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Odds Favor 49ers in Super Bowl

John Swart/The Associated Press

Las Vegas oddsmakers list the San Francisco 49ers as six-point favorites over the Cincinnati Bengals in Super Bowl XXIII on Jan. 22 in Miami. The 49ers, celebrating, right, beat the Chicago Bears, 28-3, on Sunday to win the NFC championship after Cincinnati defeated the Buffalo Bills, 21-10, for the AFC title. San Francisco defeated Cincinnati, 26-21, in the 1982 Super Bowl and holds a 5-1 edge in games against the Bengals. Page 17.

Reagan Proposes $1.15 Trillion Budget

By Tom Kenworthy
Washington Post Service

WASHINGTON — President Ronald Reagan proposed a $1.15 *trillion federal budget for the next* fiscal year on Monday, a largely symbolic final spending blueprint that is likely to be revised by the incoming administration and that was derided by Democratic congressional leaders.

Using optimistic projections of robust economic growth and low interest rates as well as proposals to dramatically cut federal costs for both entitlement and discretionary spending programs, the Reagan budget estimates that the federal deficit will fall to $92.5 billion next year. That is below the $100 billion target set by the Gramm-Rudman-Hollings law that Congress and the president must meet to avoid automatic spending cuts later this year.

The budget achieves that deficit goal, as well as a balanced budget by fiscal 1993, without resorting to a tax increase that Mr. Reagan repeatedly said in his budget message was unnecessary and would only be frittered away by the Democratic-controlled Congress.

"This budget shows that a gradual elimination of the deficit is possible without raising taxes, without cutting into essential social programs, without devastating defense and without neglecting other national priorities," Mr. Reagan said in his message. "Tax increases are not needed. History shows that they would simply be used by the *Congress to increase spending.*"

Senior Reagan officials also defended the administration's eighth and final budget as a reasonable strategy to achieve continued gains against the deficit without raising taxes and to expand on the nation's longest peacetime economic recovery, now in its 74th month.

"The Reagan 1990 budget puts forward a reasoned, determined plan to reduce the deficit in a way that meets the Gramm-Rudman targets without new taxes," said Treasury Secretary Nicholas F. Brady., who will continue in his post in the next administration. Although Mr. Brady said it was too early to specify how President-elect George Bush would alter Mr. Reagan's budget, he said it was "probable" that "much of the current budget will remain on the table."

"This is not a slash-and-burn budget," Joseph R. Wright Jr., director of the Office of Management and Budget, said. "Every year I've heard Congress declare President Reagan's budgets dead on arrival. This budget is alive and kicking."

Representative Edward R. Roybal, the California Democrat who is chairman of the House Select Committee on Aging, accused Mr. Reagan and Mr. Bush of playing "a bad cop, good cop" routine in which the outgoing president has purposely proposed harsh spending cuts that will be ameliorated by revisions later offered by the new incumbent.

Mr. Reagan's budget for the fiscal year that begins next October proposes spending increases in a number of areas, including the Pentagon, which would get $315 billion in spending authority, or an increase of 2 percent above inflation. The president's cherished Strategic Defense Initiative, would be funded at $5.9 billion, $1.8 billion more than the current year. Military personnel would get a 3.6 percent pay increase, compared to two percent for civilian federal employees.

Other large increases in spending would go to bail out troubled savings and loan associations, to modernize and clean up nuclear weapons plants and to programs to combat AIDS and drug abuse.

But the budget also asks for other spending reductions that are dramatic even by the standards set by previous Reagan budgets. It asks that 82 federal programs be eliminated, including many hardy perennials that have repeatedly been rejected by Congress such as Amtrak subsidies, the Economic Development Administration and the Legal Services Corporation.

As in the past, the administra-

See BUDGET, Page 6

Bush's Policymakers To Encourage Growth

By Peter T. Kilborn
New York Times Service

WASHINGTON — Economic policymakers for President-elect George Bush are preparing proposals to encourage U.S. businesses to concentrate more on productivity and growth and less on quick profits, Mr. Bush's advisers in the Treasury Department say.

In what is emerging as an important goal for the next four years, Mr. Bush and his economic advisers have decided to confront widely noted economic problems like the decline of savings rates, the relative erosion of the U.S. standard of living and the lackluster investment in long-term growth.

A *few specific features of the* policy shift that are being developed under Treasury Secretary *Nicholas F. Brady, who is staying* on in the Bush administration, include these proposals:

• *Encouraging corporations* to reward top executives more

See BUSH, Page 6

Weapons Linkage Rejected

West Insists Talks To Ban Chemical Arms Be Separate

By Joseph Fitchett
International Herald Tribune

PARIS — The United States and other Western nuclear-armed nations Monday rejected any linkage between *eliminating chemical* weapons and negotiating nuclear disarmament.

But Arab countries, *insisting on* their right to have chemical weapons until Israel renounced nuclear arms, *seemed likely to weaken a* call by Western nations for chemical disarmament as a separate priority, diplomats said *amid bargaining* over the wording of a final declaration at a 145-nation international conference in Paris.

Also, objections by Arab states, backed by some other developing nations, threatened the Western nations' political objective of getting an unequivocal statement against the proliferation of chemical weapons while a treaty is being negotiated, the diplomats said.

A representative of France, the conference host, said that the meeting undoubtedly would succeed in adding momentum to the Geneva negotiations on a treaty banning chemical weapons.

"But," he added, "if the Americans insist on language that is too explicit, their pressure is going to boomerang."

U.S. diplomats, backed by Britain and France, were seeking to minimize references to "complete and general disarmament" in step with moves to ban chemical arms. They had earlier blocked Arab suggestions for a reference to nuclear disarmament, which was unacceptable to Israel and to Britain and France.

Without international endorsement, Western nations can expect to encounter criticism and resistance *if they try to enforce an effective* unofficial embargo on exports of technology to developing countries that could be used for chemical weapons.

The genesis of the Paris conference was an emerging threat, mainly in the Middle East, of developing nations acquiring chemical-weapons plants and long-range ballistic missiles. Iraq and Syria have military programs of this kind that threaten Israel, a U.S. intelligence officer said Monday.

The United States is helping Israel build a ground-based rocket to intercept ballistic missiles, drawing on technology from the U.S. program to design anti-missile defenses.

Some Arab diplomats have protested that the Paris conference also could serve to reinforce Israel's position, helping outlaw chemical weapons that Arab nations say are their riposte to the nuclear weapons that Israeli is widely believed to possess.

Arab speakers at the conference *repeatedly aired demands that* Israel agree to accept the Nuclear Nonproliferation Treaty, which most *Arab nations have signed.*

But a U.S. official said that Arab nations, while claiming that they *sought a deterrent against* Israel, had already shown their readiness to resort to chemical war in other *conflicts. He cited Iraq's use of* chemical arms against Iran and its own Kurdish minority. He also alleged *that Libya had* launched at

See GAS, Page 6

In Moscow, '89 Signs Are Taurus-ish

By Michael Dobbs
Washington Post Service

MOSCOW — With the planet Saturn dominant in the Year of the Snake, 1989 promises to be an *auspicious 12 months for a* fish, *glasnost* and the environment, according to the first horoscope ever published in a Communist Party newspaper in the Soviet Union.

Long derided by Marxists as "a false science," the ancient art of astrology has attracted a growing number of Soviet enthusiasts in recent years. Many people seem to regard the study of the celestial bodies as a miraculous form of escape from empty stores, dreary living and ubiquitous propaganda.

The taboo against publishing horoscopes in the Soviet press has forced millions to rely almost entirely on Western sources to satisfy their curiosity about the occult.

Now, thanks to Moskovskaya Pravda, they have their own ideologically approved vision of the future.

The official organ of the Moscow Communist Party went to some lengths last weekend to establish the good credentials of an astrologer, Eremei Parnov, introducing him as "a specialist in the arts of white, black and other *magic.*"

The three-column article, boxed in celestial black and headlined "master of the magical sciences," was illustrated *with a candle, a* crow and the signs of the zodiac.

But if truth be told, Mr. Parnov did not have any dramatic revelations about what the Chinese lunar Year of the Snake had in store for the Soviet leader, Mikhail S. Gorbachev, whose zodiac sign is that of Pisces, or fish. But the fact that the article was given considerable space in an official publication implies at least a good-humored recognition of astrology in the land of "scientific socialism."

Using language that must have sent Marxists diving for their almanacs, Mr. Parnov said that the Year of the Snake promised complete harmony between earth and sky. He said this meant a favorable outlook for the environment, an interpretation strengthened by the fact that Soviet authorities were at last beginning to take ecological problems seriously.

Turning to Mr. Gorbachev's campaign for glasnost, or openness, Mr. Parnov noted that the planet Saturn, which in 1989 will dominate the zodiac's imaginary belt in the heavens, was the embodiment of time.

"Saturn is old, cold-blooded," Mr. Parnov said. "It is quite possible to interpret this as meaning that, in 1989, the readers of Moskovskaya Pravda will also be thoughtful and cold-blooded. They will react calmly to the very different opinions expressed in your newspaper, participating in a kind of training ground of pluralism."

The prediction that glasnost will thrive in 1989 should be good news for followers of the occult and mysticism. A recent sociological study showed that 15 percent of the Soviet Union's young people were interested in *parapsychology, 34.5 percent in alien space-*

See STARS, Page 6

Dave Caulkin/The Associated Press

The wreckage of a British Midland jet that crashed while attempting to make an emergency landing.

Kiosk

Action Delayed In North Case

WASHINGTON (UPI) — A federal judge temporarily declined on Monday to dismiss two key Iran-contra charges against Oliver L. North, insisting the administration must formally declare its refusal to make public secret documents in the case.

Judge Gerhard A. Gesell of U.S. district court indicated that he would grant the motion by the independent prosecutor, Lawrence Walsh, to drop the charges once he received a copy of an affidavit from Attorney General Richard L. Thornburgh or a senior administration official.

AFP

Emperor Akihito addressing his first official audience on Monday. Page 2.

General News

A rebel terror drive is prompting many mayors of towns in El Salvador to resign from their posts. Page 3.

Beijing is jolted by a nude art exhibition. Page 3.

Business/Finance

Central banks intervened in currency markets to brake the dollar's surge. Page 9.

Dow Close

Up 5.17

The Dollar in New York

DM	1.8205
Pound	1.774
Yen	125.95
FF	6.209

A Warning From the Pacific

By Michael Richardson
International Herald Tribune

SINGAPORE — Many officials in the Western Pacific fear both political instability and a decline in regional security if the United States and Europe continue to raise barriers against imports from Asia.

The officials, as well as Western analysts, warn that restrictions on trade would undermine economic growth and rekindle the political conflicts that characterized much of East Asia in the 1950s and 1960s.

If there is a possibility of skepticism by those who say Asian nations would like to continue to pile up surpluses in their trade with the United States while enjoying the protection of U.S. forces in the region, there are those who take seriously the possibility that there could be fundamental changes in the regional balance of power. They say that this could happen if Western influence was sharply reduced and opportunities were open for other large nations like Japan, China and the Soviet Union to apply leverage.

Regional analysts say that although the United States is the only generally acceptable guarantor of security for several countries in the region, its intentions and its ability to continue paying the costs are under increasing scrutiny.

A series of trade disputes between America and Europe, and between Western industrial nations and countries in the Western Pacific, have inflamed political relationships.

Prime Minister Lee Kuan Yew of Singapore recently said that the most serious consequences of more trade restrictions would be "more conflicts and eventually a return to wars to settle economic problems."

"The bigger countries like China and Japan," he said, "may go back to the old method of seeking strength and growth through territorial expansion."

At a meeting with U.S. officials and businessmen in December in San Diego, representatives of the Association of South East Asian Nations warned that trade curbs would cripple economic development, *leading to social unrest and* political upheaval as governments failed to meet expectations for improved living standards.

Protectionism/ Free Trade

One in a series of occasional articles

Many of the market-oriented economies in the Western Pacific *that have grown impressively in the* past 20 years are highly dependent on international trade.

The value of Japan's foreign trade is about 17 percent of its gross national product. It is about 14 percent for the United States and 28 percent for the European Community.

But for Australia, the comparable ratio is 28 percent, Indonesia 31

See ASIA, Page 2

Both Engines Failed in U.K. Jet Crash, Killing 44

Compiled by Our Staff From Dispatches

KEGWORTH, England — Both engines on a new Boeing 737 apparently failed before the plane crashed Sunday along a highway, killing 44 people, officials said Monday.

Aviation experts said the chances of double-engine failure were about 10 million to one. But the airline, British Midland Airways, ruled out speculation that sabotage was to blame.

The crash was the second air disaster in Britain in two and a half weeks. A Pan American World Airways jet crashed Dec. 21 in the Scottish town of Lockerbie, killing 270 people.

Transport Secretary Paul Channon told the British Broadcasting Corp. that, "So far the evidence, although by no means conclusive, is consistent with the right engine having stopped before impact and there are also signs of fire in the left engine."

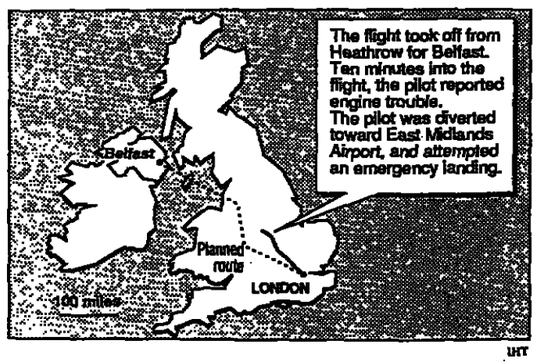
Officials said there were 44 confirmed deaths. Eighty-two people were injured.

The issue of sabotage was raised because the flight, carrying 26 military and Royal Ulster Constabulary personnel, was en route to Northern Ireland, where the outlawed Irish Republican Army is waging a guerrilla campaign against British rule in the province.

Colin Welch, sales and marketing director for British Midland, said, "We are satisfied it was a *technical failure and not sabotage.*"

Investigators recovered the flight recorders from the wreckage, hoping they might shed light on what caused the accident. Fire fighters pumped foam onto the crumpled *jet to prevent seeping aviation fuel* from igniting.

The Belfast-bound jet, carrying 126 people, broke into three pieces as it slammed into the edge of Britain's main north-south highway, the M1. The crash occurred near East Midlands Airport, which is in central England about 100 miles (160 kilometers) north of London.



IHT

The plane narrowly missed the town of Kegworth and hit an embankment a few hundred yards short of the runway as the pilot *struggled to make an emergency* landing.

An amateur radio operator, Mervyn Solloway, said he heard "not a shouted message, but a bit of a frantic one to say, 'We've got problems with the other engine.'"

"That was the last I heard from the aircraft," he said.

William Tench, the retired head of Britain's Air Accident Investigation Board, said the odds against both engines failing on a Boeing 737 were 10 million to one.

"I would look *for some inadvertent* technical mistake such as something incorrect being done to *the engines during turnaround,* either inadvertently or deliberately," Mr. Tench said. "Turnaround" refers to the period *on the ground* between flights.

The aircraft that crash-landed had just 500 hours of flying time, and the Boeing 737-400 series was introduced only last year. But the engines powering the plane have been in service for years. The engines are jointly built by General Electric Co. of the United States and the SNECMA group of France.

The engine has been in service on the Boeing 737-300 series since 1984 and also powers the Airbus A-

See CRASH, Page 2

Whitewashing Burma: Clean Streets but Broken Promises

By Steven Erlanger
New York Times Service

RANGOON, Burma — Nearly four months after the spontaneous popular uprising against 26 years of eccentric military autocracy was crushed by the armed forces, the people of Burma have settled into a sullen watchfulness made worse by economic hardship and continued repression. Promised elections seem ever more remote.

The military, which formally reasserted power on *Sept. 18 with a rampant abuse of human rights* in which at least 1,000 demonstrators were killed, insists that it will oversee elections, but only after accomplishing *three ill-defined goals: the restoration of law* and order, the regularization of the country's poor transportation services and an improvement in living *standards*

Talk of elections this spring has faded as the renamed and military-backed National Unity Party, which as the Burma Socialist Program Party had been the only legal political organization since 1974, remains widely unpopular in the countryside as well as in the cities.

The army has controlled Burma since a coup in 1962. Despite efforts to beautify Rangoon with paint and to allow limp and contradictory economic changes, the army remains stained by and often despised *for its uncontrolled shedding of blood. It has* done nothing to reconcile itself to the populace or to acknowledge that the demonstrations last summer *represented anything more than the machinations of* "communists, looters, malcontents and criminals," a common litany in the country's single functioning newspaper, the official Working People's Daily.

While the National Unity Party sags, its main potential opposition, the fledgling National League for Democracy, grows in popular support, frightening the military leaders who can ban it or any party at any time. The new party is symbolized by Daw Aung San Suu Kuy, the charismatic 42-year-old daughter of the leader of independence from Britain, U Aung San.

"If the question last October was whether elections might be free or fair, the question now is whether there will be any sort of elections at all," a senior Western *diplomat said. Others, marginally less skeptical,* believe there will have to be elections of some kind, given the regime's repeated promises and the pressures upon *it. But these people refuse even to speculate about the* nature of the voting or its timing.

While an election commission has, to date, authorized the *formation of 181* political parties and is reliably said to have ordered the preparation of local voting registers to include all those aged 18 by the end of April, military officials say only that they intend to have elections by the end of 1989.

But as the registration of political parties goes on, political activity remains sharply constrained, by military edicts that ban the gathering of five or more persons at a time and make it a criminal offense to criticize the military or its leaders in any way that can be construed as sowing "dissent."

While there are no restrictions on the financing or activities of the National Unity Party, the direct descendant of the ruling party founded by the reclusive autocrat, U Ne Win, military authorities have moved to restrain the growth of Daw Aung San Suu Kuy's

See BURMA, Page 2

Bonn Lists 4 Firms in Libya Affair

By Robert J. McCartney
Washington Post Service

BONN — West German officials made public Monday the *names of four companies based in* West Germany that have been identified by the United States as *having helped Libya build a factory* to produce chemical weapons.

A fifth company already has been *named.*

The four companies are Preussag AG of Hanover, Pilot Plant GmbH *of Dreieich,* Pen Tsao Materia Medica Center Ltd. of Hamburg and Ihsan Barbouti International of Frankfurt, according to West German officials who spoke on condition that they remain anonymous.

Spokesmen for Preussag and the Pen Tsao firm denied that they had helped Libya build a *chemical* arms plant. There was no answer Monday evening at the phone number given as that of Pilot Plant's headquarters in Dreieich. No phone number is listed in Frankfurt for Ihsan Barbouti International.

The U.S. government provided the names of the four companies to Chancellor Helmut Kohl in Washington on Nov. 15, together with the name of Imhausen-Chemie

See PLANT, Page 6

هكذا من الأصل

Life in Japan Back to Normal; Akihito Holds First Audience

By Patrick L. Smith
International Herald Tribune

TOKYO — Life returned quickly to normal in Japan on Monday after the death Saturday of Emperor Hirobito. The stock market surged sharply to a record high, and government ministries conducted "business as usual."

The new emperor, Akihito, held his first official audience, with 243 government officials and members of the imperial family. In a modest break with tradition, Emperor Akihito signaled the relative informality of his style by allowing the wives of senior politicians to attend the session.

Socialist and Communist politicians immediately protested the ceremony, which included brief Shinto rituals. Both parties have long insisted on an explicit demarcation between the emperor's roles as a symbol of the Japanese state and head of the indigenous Shinto religion.

Banks, financial markets and industrial concerns were all opened for normal business, and the government continued to function routinely, despite an officially recommended mourning period of six days for civil servants.

"Our flags are flying with black ribbons, and we are properly attired for mourning," an official spokesman said. "Other than that, it is business as usual."

On the Tokyo Stock Exchange, the Nikkei average of 225 industrial stocks gained 468.85 points, its largest one-day advance in 12 months, to close at 30,678.39. It was the first session since Hirohito's death.

"All worries about the negative impact of the emperor's passing were overblown," said David Gerstenhaber, senior economist at Morgan Stanley International Ltd. "With that final piece of bad news out of the way, the market now sees a clear opportunity to buy."

Sales at Tokyo department stores partly recovered, retail executives said, after falling 10 percent to 20 percent over the weekend.

In keeping with Japanese tradition, Prime Minister Noboru Takeshita is expected to declare an official amnesty before Hirohito's funeral on Feb. 24.

The last such amnesty was declared when the United States returned Okinawa to Japan in 1972. It involved 6.5 million people, most of whom were guilty of minor traffic violations.

Emperor Not Told of Cancer

Doctors Rejected Pain-Causing Treatment of Hirohito

By Fred Hiatt
Washington Post Service

TOKYO — For more than a year, court physicians protected the Japanese people from the news that Emperor Hirohito was suffering from cancer. After Hirohito died early Saturday at 87, doctors disclosed that they also had been protecting their patient from the news.

The decision not to inform the emperor of his condition, even while those around him knew, reflects a basic cultural difference between Japan and the United States, which emphasizes patient rights and informed consent. Japanese physicians, with a more paternalistic attitude, almost never inform older patients with terminal illnesses of their true conditions, according to doctors and health officials here.

In fact, Japanese doctors routinely prepare two "informed consent" forms before they treat or operate: one for the patient's relatives listing the true diagnosis, and one for the patient listing a false and lesser disease.

Court physicians, speaking frankly about their efforts for the first time, also disclosed that they had decided early not to treat Hirohito with aggressive measures that might have caused great pain. Instead, Dr. Akira Takagi said, they tried to prolong Hirohito's life with as little pain as possible, above all "not causing discomfort through the treatment itself."

Some health officials welcomed the announcement that no extraordinary life-saving measures had been taken on Hirohito and said they hoped the philosophy might set a model for treatment of terminally ill patients in Japan, where costly and heroic measures are the norm. The issue is a pressing one because Japan will soon have the oldest population in the world, with almost one-quarter of its people 65 or older by the year 2020.

"It's more common to give anticancer drugs and use mechanical ventilators with very minimal gain of life and very much discomfort," an official said. "We really hope this case will have some effect."

From the time of Hirohito's first and only operation in September 1987, physicians knew he was suffering from a malignant tumor that probably began in the pancreas or duodenum. From that time, those physicians and the secretive Imperial Household Agency released only minimal information about his condition to the public or to Hirohito himself, announcing only that he was suffering from an inflamed pancreas.

When the Asahi Shimbun newspaper mentioned the possibility of cancer last Sept. 24, a time the emperor's death seemed imminent, court officials rebuked the paper's editors without commenting on the truth or falsity of the report. The newspaper retreated, and the question was never raised again in the Japanese press.

"Our guideline of treatment was to keep the diagnosis completely secret from his majesty," Dr. Takagi said.

The "chrysanthemum curtain" of secrecy was lifted Saturday after the announcement of Hirohito's death. Dr. Takagi disclosed how, despite the cancer, Hirohito gradually recovered from the operation and resumed his imperial duties and biological studies in a limited way in late 1987.

In April 1988, however, his appetite began to fade again. In August, he developed a fever, and by early September he was becoming jaundiced, Dr. Takagi said. After Hirohito discharged a large amount of blood on Sept. 19, he never again was able to leave his bed.

The emperor, accustomed to following the direction of his chamberlains, never questioned his doctors about his diagnosis, newspapers reported. Only once, the Mainichi Shimbun reported, shortly after his September crisis, did the emperor ask when he would be cured.

His doctor replied: "Just endure a little more."

One physician said that Japanese attitudes about informing the patient were changing gradually, with the younger generation more likely to demand more information. The emperor's case may accelerate the transition, this doctor said.

"In a sense," he said, "it will provoke discussion, I think. People may say, 'Isn't it funny, he didn't know what he had, and everyone around him knew.' "

U.K. to Attend Hirohito Rites

Reuters

LONDON — Prince Philip and Sir Geoffrey Howe, the foreign secretary, will represent Britain at Hirohito's funeral Feb. 24, Buckingham Palace and the government said Monday.

Palace sources said that Queen Elizabeth acted on the advice of her ministers in deciding who should represent the royal family at the funeral. Some World War II veterans and politicians who regard Hirohito as a war criminal had urged the government and the royal family to boycott the funeral.

Prince Philip, the Duke of Edinburgh, fought in the Far East during World War II and, as a navy first lieutenant, was present at the Japanese surrender in Tokyo Bay.

CRASH: *Engine Failure Blamed*

(Continued from page 1)

320, which is built by a consortium of European producers.

Olivier Fagard of SNECMA told The Associated Press: "We have very impressive reliability statistics. There was a fire in motor No. 1, which was controlled. There was no fire in the other."

The aircraft is designed to be landed safely even if one engine fails. David Learmount, an aviation expert for Flight magazine, a trade publication, said the chance of both engines failing was "astonishingly slight."

"That's why I don't think anything should be ruled out," he said, "including sabotage."

Government officials expressed confidence that the precise cause of the accident could be determined soon.

The pilot, Kevin Hunt, a 25-year veteran, was among the badly injured pulled out of the wreckage.

The last survivor, a woman, was pulled from a tangle of metal and crushed seats more than seven hours after the crash.

Nigel Clifton, manager of the Queen's Medical Center in Nottingham, said many of the injured suffered head injuries and broken limbs.

The plane's two wings, heavily loaded with fuel, remained virtually intact. The severed tail section of the jet loomed from the woodland alongside the highway, surrounded by wreckage from the severed center and nose sections.

A survivor, John McCrea, said passengers were being served dinner when the plane experienced problems soon after takeoff from London's Heathrow Airport.

"The captain said 'prepare for emergency landing' or something to that effect," Mr. McCrea said, "so we braced our heads and about five seconds afterward we were down on the ground with a crash."

Witnesses said the left engine was ablaze as the pilot undershot the runway and crashed at 8:26 P.M. *(AP, NYT, Reuters)*

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Hoda Bangash/The Associated Press

Two Afghan guerrilla leaders, Sibghatullah Mujaddidi, left, and Karim Khalili, announcing Monday in Islamabad, Pakistan, that they are breaking off negotiations with the Soviet Union.

Afghan Guerrillas Break Off Talks

ISLAMABAD, Pakistan (AP) — Afghan guerrilla leaders refused Monday to resume direct talks with the Soviet Union, accusing Moscow of playing political games aimed at assuring that its Communist protégés had a place in the postwar Kabul government.

The guerrillas pledged not to attack departing Soviet Army troops. But they said that their decision to break off negotiations meant that fighting was likely to continue after Feb. 15, when the 50,000 Soviet soldiers remaining in Afghanistan are to withdraw.

The Pakistan-based guerrilla leaders ended talks with a Soviet first deputy foreign minister, Yuli M. Vorontsov, on Saturday, deadlocked over the composition of a postwar government but saying they were ready to meet again. Mr. Vorontsov said, however, that Moscow would find a way to support its Marxist allies in Kabul if a broad-based government that included Communists was not in place Feb. 15. The guerrillas have rejected the participation of any current government members in a postwar government.

On Monday, the guerrilla coalition leader, Sibghatullah Mujaddidi, said, "The Soviets have threatened that if their terms are not accepted, they will supply new weapons, not deployed before."

A Nude Art Exhibition Confronts Beijing

By Nicholas D. Kristof
New York Times Service

BEIJING — In the 10 years since China opened up to the world, most Chinese encountered enough Coca-Cola, television, disco dancing and sunglasses to become blasé about most exotic imports from the Occident.

Then Beijing opened an exhibition of nude art.

"Oh, I'm so embarrassed," stammered Chen Hong, a medical student, when asked why she came to see the exhibition. Miss Chen blushed and hid her face with her hands while hastily adding: "This is the first time I've seen this kind of thing."

A mix of curiosity and prurience drew record crowds of 10,000 a day for 18 straight days to the Beijing Art Gallery. The exhibition, which closed Sunday, was one of the most successful art shows ever held in the capital, and seemed to reflect public interest not only in naked bodies but also in forms of culture arriving from the West.

Each visitor paid the equivalent of 60 cents admission, 10 times the normal ticket price in China and equivalent to a half-day's wages for most workers.

Some stood gaping at the most realistic and sensuous of the paintings; others hurried by in horror. The paintings were mostly of women, some so realistic they seemed almost like photographs. Others were so abstract that it was difficult to discern the human figure.

China has almost no tradition of nude paintings; over the centuries, virtually the only curves in its traditional art have been those of the hills and waterfalls in decorous landscapes. Human figures have been sparse and small, usually of wise old men in traditional gowns.

Yet, painting, like much of Chinese culture, is reeling from the encounters with sharply different Western artistic traditions. Chinese opera, calligraphy, story-telling and music all are grappling with the task of adaptation and survival in the presence of so much Western influence.

The clash of cultures is rarely more visible than in the current craze for nude art.

Although art schools have been using nude models for about the last five years, the resulting paintings have been shown publicly only for the last year. Shanghai, Tianjin, and Guangzhou all held exhibitions of nude art last year, and Beijing's — with 120 canvases — is by far the country's largest ever. At least three publishing houses have produced books recently on nude art, and one theoretical work on the subject (illustrated) has become a best-seller.

China has a long Confucian tradition in which nudity is — if not immoral — at least highly improper and perhaps vulgar.

"This isn't just an artistic matter," said Ge Pengren, the artist who organized the exhibition. "This is a sociological phenomenon."

Yet, for all the evident public enthusiasm for such art, nudity remains a taboo in Chinese society. Although it lacks a tradition linking sex and nudity with immorality, China has a long Confucian tradition in which nudity is — if not immoral — at least highly improper and perhaps vulgar.

That concept, which some officials have publicly condemned as feudalistic, has led to some unexpected problems. The official press reported last year that a 19-year-old woman who worked as a nude model went mad after relatives accused her of being no better than a prostitute. And the models depicted in the paintings on display in Beijing have protested that they will be ridiculed if friends or relatives recognize them.

Two of the models have hired lawyers and plan to sue the gallery, a singular move in a society where lawsuits are almost as scarce as nude paintings. The models complain that the painters should have made their faces unrecognizable, and they have already succeeded in having five paintings in the show exchanged. Many of the models apparently had been too embarrassed to tell family members, even spouses, about their jobs.

Some of the models are demanding that the portraits be shown only with the model's permission. Others say the paintings can be shown, but argue that the model is part owner of the painting and is entitled to a share of ticket sales or proceeds from the sale of postcards or exhibition catalogs.

The artists say the models should have known that the paintings might be exhibited, and they note that they were paid what in China is an astronomical wage of about 65 cents an hour for posing nude. "That's more than a professor of art earns," said Meng Luding, a painter whose work is in the exhibition.

Not only are the paintings of nudes, but Western influence is also evident in the medium — they are all oil paintings or mixed media instead of traditional water colors — and in the composition. Most are not noticeably different from U.S. paintings. "Except that the models are Chinese, these could be Western paintings," said one artist, adding that he and the other painters do try to inject an undefinable Chinese character in the works.

The organizers are arranging to take the paintings to Japan for a show and then to the United States. The paintings will be shown in Seattle, and Mr. Ge is looking for other U.S. galleries.

BURMA: *Clean Streets but Broken Election Promises*

(Continued from page 1)

party, which claims as many as half a million members.

Three weeks ago, after only her second political trip outside Rangoon, to Moulmein in Mons state, 13 local party organizers were arrested. Before the visit, the people were ordered by loudspeaker not to come into the street to see Daw Aung San Suu Kuy, not to cheer or give her flowers, or shout the traditional Burmese "Good health." Still, large crowds gathered and inundated her car with blossoms.

As of Dec. 31, the authorities also have banned the display of signs at party offices at village or ward level, while continually charging that Daw Aung San Suu Kuy is surrounded by communists, supported by foreigners and insufficiently Burmese, having spent a large part of her life outside the country with her English husband, an Oxford professor of Tibetan history.

Soldiers have distributed a series of crudely drawn cartoons charging that she and her husband are in the pay of outsiders and enjoy peculiar sexual practices presumed to be foreign.

"The authorities are still trying to deceive themselves," Daw Aung San Suu Kuy said. "If they're able to face the truth, they must know that this is a great upsurge of popular feeling against an oppressive regime. Yet, they keep going on about a communist conspiracy. There is no such thing."

As it portrays itself as the savior of the nation from chaos and insurrection, the army has prosecuted an investigation and purge of state employees who took part in the summer demonstrations. The firings and "retirements" continue ministry by ministry, reducing the already narrow layer of talent in the bureaucracy. Diplomats say applications for visas and passports to leave Burma have surged, especially for students in secondary schools and universities.

Universities, schools and movie theaters remain closed and a curfew from 10 P.M. to 4 A.M. is still in effect. Well-armed troops patrol in trucks and on foot through the streets and markets of Rangoon, Mandalay and other cities.

With all the fresh paint, some of it done slapdash after army threats that no painting would mean no electricity, there is an artificial feeling on the streets. With firings, school closings, damaged factories and economic distress, large numbers of idlers wander the streets, parks and markets, looking for amusement or bargains. Still, diplomats say, government offices like the mail and customs are functioning now much as they ever have.

Westerners, even in Rangoon, are regarded with amazement, and there is more begging than before. Conversations invariably begin timidly, with suspicious looks around for informers or members of military intelligence. Business is bad, and the price of rice, cooking oil and gasoline remains high. Many with university degrees are happy to have even manual work.

"When they've finished whitewashing the buildings, they will start on the people," said a young man at a tea shop in Mandalay. "Few Burmese know what democracy is, but they know it's got to be better than this."

ASIA: *Many Nations on the Pacific Rim Link Trade to Regional Security*

(Continued from page 1)

percent, China and the Philippines each 33 percent, Thailand 45 percent, New Zealand 52 percent, South Korea 70 percent, Taiwan 88 percent and Malaysia 96 percent.

Bernard K. Gordon, a professor of political science at the University of New Hampshire, said trade disputes between the West and East Asia were likely to erode "the political basis for continued and improved defense cooperation of value to Western security."

Mr. Gordon, in a study on politics and protectionism in the Pacific, noted that defense ties between Japan and the United States had so far been insulated from economic disputes.

The study said, however, that "rising mutual anger in both societies, and especially in the U.S. Congress, sharply threatens the easy assumption that the politics of trade can be kept separate from security issues."

Mr. Gordon also wrote that the same tensions would "very likely" affect U.S.-South Korean military cooperation and have already soured Washington's defense relationship with Thailand.

The U.S. military presence in the Western Pacific and its security agreements with Japan, South Korea, the Philippines, Thailand and Australia provide a protective umbrella for non-Communist nations in the region. The United States also offers military cooperation, aid and training to friendly countries in the area.

Nancy Viviani, a political scientist and Asia specialist at Australian National University in Canberra, said that for many nations the image of America as a benevolent ally is changing.

She said, "Closing its markets, fears of cuts in security assistance due to the U.S. budget deficit, the renegotiation of the Philippines bases agreements have all had an impact on perceptions of alliance relationships in Japan, South Korea, the Philippines, Thailand and Australia."

Australian officials have warned the United States and Europe that their disputes over farm products, in which subsidized goods are being dumped on world markets, are undermining support in Australia for the Western alliance.

Jusuf Wanandi, executive director of Indonesia's Center for Strategic and International Studies, said ASEAN countries did not want to see any single outside power as a dominant military force in regional affairs.

"Of even greater concern to Southeast Asia," he said, "is the possibility, although quite remote, of a Sino-Japanese alliance exercising hegemonic influence over the region following a U.S. withdrawal from the Western Pacific."

Such an alliance, analysts said, could be based on a combination of Chinese natural resources and labor, and Japanese capital and technology.

Reward for London Killer

The Associated Press

LONDON — The London Underground has offered a £10,000 ($17,700) reward for information leading to the arrest of two young men involved in the fatal stabbing of a Turkish student in a subway station on Dec. 9.

WORLD BRIEFS

Amal Says It Recaptured Villages

KFAR MELKI, Lebanon (AP) — Syrian-backed Shiite Moslems recaptured several villages in southern Lebanon on Monday from their Iranian rivals. The police said at least 80 people were killed in a 24-hour period.

The Amal militia asserted that its fighters had overrun four of the five villages seized Sunday by the Iranian-backed Hezbollah, or Party of God.

But reporters in the area, which is near Israel's self-designated "security zone" on Lebanon's southern border, said Amal had retaken only three villages. Fighting was still going on around the other two, they said.

Israel and Soviets to Boost Relations

PARIS (NYT) — The Soviet Union and Israel have agree to upgrade the Israeli consular delegation in Moscow to include political matters, the Israeli foreign minister said Monday.

Foreign Minister Moshe Arens disclosed the decision after a meeting in Paris with the Soviet foreign minister, Eduard A. Shevardnadze. The two foreign ministers were in Paris to attend a conference on chemical weapons.

Mr. Arens said that his meeting with Mr. Shevardnadze was "very good" and represented a "starting point to considerable improvement of relations" between the two nations.

Libya Faults Visitors' Report of Plant

NICOSIA (Reuters) — Libya accused Western journalists Monday of imprecise and biased reporting of a visit to the site of the factory that the United States says is a chemical weapons plant.

The official news agency, JANA, complained that journalists reported seeing no evidence to back the Libyan assertion that the plant was for pharmaceuticals, not chemical weapons. JANA also objected to journalists writing that there was artillery and other weaponry at the site.

Foreign journalists taken Saturday to the site of the factory at Rabta, southwest of Tripoli, were refused entry for what a guide said were security reasons. They viewed the facility from a distance in gathering darkness.

Morocco and Syria to Restore Ties

RABAT, Morocco (Reuters) — Morocco and Syria have decided to restore diplomatic ties as a result of mediation by Saudi Arabia, a joint statement said Monday.

The statement said the decision was made "following the fraternal initiative of the kingdom of Saudi Arabia to eliminate obstacles hindering concerted Arab action to face up to dangers threatening the Arab nation." Saudi Crown Prince Abdullah ibn Abdulaziz arrived in Morocco on Saturday for what officials described as a private visit after holding two days of talks in Damascus.

Syria severed relations with Morocco in July 1986 to protest a meeting between King Hassan II and Shimon Peres, prime minister of Israel at the time.

11 Arabs Hurt as Strike Continues

JERUSALEM (Reuters) — Leaders of the Palestinian uprising in the Israeli occupied West Bank and Gaza Strip vowed Monday to continue the revolt as it entered its 14th month with clashes in which troops wounded 11 protesters and a general strike closed shops, halted transportation and kept many Palestinians away from their jobs in Israel for the second day.

A leaflet, apparently referring to Elias Freij, the mayor of Bethlehem, who last month proposed a truce between Israel and the Palestine Liberation Organization in exchange for Israeli concessions, condemned "weak voices being heard by some weak individuals." But the leaflet did not rule out municipal elections, which some Israeli leaders see as promoting a local Palestinian leadership while avoiding direct dealings with the PLO.

The Israeli Army said four youths had been shot and wounded during a clash in the West Bank, while hospital officials said five others had been wounded in other confrontations. The army said two Palestinians had been wounded during stone-throwing protests in the Gaza Strip.

Philippine Grenade Attack Kills 27

COTABATO, Philippines (UPI) — Two grenades exploded at a local championship basketball game with about 1,000 spectators Sunday, killing 27 persons, mostly children, and wounding at least 82, the police said.

A Moslem youth who sped away on a motorcycle was arrested soon after the grenades exploded in Esperanza, 950 kilometers (600 miles) south of Manila, the police said.

Authorities had yet to determine a motive for the attack. Moslem separatists and Communist guerrillas have been operating in the region, but a news report suggested the attack was prompted by heavy betting in the match, in which the hometown team played a visiting squad from nearby Davao City.

China Releases Dissident Student

BEIJING (NYT) — China released from prison on Monday a pro-democracy campaigner who had studied in the United States, but a government official said he would not be able to return to school in America for at least a year.

Yang Wei, 33, whose case was taken up by the U.S. Congress, was released after serving two years in prison for his role in pro-democracy demonstrations in December 1986 and January 1987.

Mr. Yang had earned his master's degree from the University of Arizona and was planning to return to study for a doctorate. But when he was sentenced, the court also ordered that he lose his political rights, including the right to travel abroad, for one year following his release from prison.

Hanoi Opens Economy to Foreigners

BANGKOK (Reuters) — Hanoi said Monday that foreign businesses may open offices in Vietnam. The Vietnam News Agency said that foreign organizations and individuals dealing with the Vietnamese economy were allowed permanent representations in the country.

"Foreign representations may lease offices, houses and other facilities and hire local workers in conformity with Vietnamese law," said the agency, monitored in Bangkok.

Vietnam passed a law last year to attract foreign capital and introduced other reforms to help rebuild an economy plagued by inflation, unemployment and shortages of goods and food.

TRAVEL UPDATE

Niger, in an attempt to increase tourism, has dropped the $50 fee for a photography license that it charged visitors. *(AFP)*

British Airways will resume twice-weekly flights from London to Tehran via Cyprus on Thursday, BA officials said. *(AFP)*

Mechanics for the Spanish airline Iberia held their sixth 24-hour strike of the holiday period Monday, forcing the state-owned carrier to cancel 69 domestic and European flights. *(AP)*

Heavy fog disrupted road and air traffic on Monday in northern Italy for the third consecutive day, forcing airports at Milan, Venice, Turin and Bologna to close during the morning. *(AP)*

Gulf Air will resume flights to Iraq on Feb. 1, ending an eight-year break caused by the Gulf War. Airline officials said there would be weekly flights to Baghdad from Bahrain, Qatar and Abu Dhabi. *(Reuters)*

U.S.-carrier air service between Seattle and Tokyo will be suspended between March 25 and April 26 following a recent U.S. court ruling that transferred the rights for that service from United Airlines to Continental Airlines. United said it would add a daily San Francisco-Tokyo flight, bringing its nonstop services on that route to three per day. *(AFP)*

U.S. Court Takes Up Abortion

Case Could Alter 1973 Decision

By Al Kamen
Washington Post Service

WASHINGTON — The Supreme Court, acting on a case that asks it to reverse the 1973 ruling that a woman has a constitutional right to abortion, agreed Monday to review the constitutionality of a Missouri anti-abortion law declaring that human life begins at conception.

The case, with oral argument likely in April and a decision by July, sets up a critical test of the closely divided court's willingness to limit or overturn the 1973 ruling, known as Roe v. Wade.

Justice Anthony M. Kennedy, whose views on the Roe decision are not known, has replaced the retired Justice Lewis F. Powell Jr., who was the critical fifth vote upholding the Roe ruling in recent years.

The court gave no indication Monday whether it would reconsider the 1973 ruling or limit itself to reviewing the specific provisions of the two-year-old Missouri law that were struck down in July by the 8th U.S. Circuit Court of Appeals.

That law, in addition to a preamble stating that life begins at conception, bars the use of public funds to encourage or counsel a woman to have an abortion, prohibits abortions in all public hospitals and clinics and requires doctors to perform tests to determine whether a fetus more than 19 weeks old is viable.

Pro-choice lawyers say a ruling for the state of Missouri, if limited to those questions, would be significant but would not dramatically affect the number of abortions nationwide, since most are performed in private clinics.

But the case took on greater significance when Missouri, at the urging of a former U.S. assistant attorney general, William B. Reynolds, asked the Supreme Court to also *reconsider* Roe.

The U.S. solicitor general, Charles Fried, then filed a "friend of the court" brief saying the court might want to use the case to reconsider Roe. Mr. Fried attached a copy of a brief he filed three years ago that asked the court to overturn Roe. At that time, the court affirmed Roe on a 5-4 vote.

Lawyers on both sides said they doubted the court would use this case to reconsider Roe. But, they said, the outcome will be significant symbolically either way.

"We think that it is likely that they will start to uphold some direct regulation of abortion," said Douglas Johnson, legislative director of the National Right to Life Committee. "We think it is less likely that they will reach Roe or overturn it."

Justice Antonin Scalia, though almost certainly opposed to Roe, has not outlined his position. Justice Kennedy has not voted publicly and Justice Sandra Day O'Connor, though opposed to the reasoning in the Roe decision, is "opaque," Mr. Johnson said.

Even so, he said, a clear victory for Missouri "will send a signal to the state legislatures that there is no longer a majority on the court that will automatically strike down any significant restriction on abortion." Such a ruling would create "activity in the legislatures again," he said.

David J. Andrews, acting president of Planned Parenthood Federation of America, said, "We are confident that the court will not acquiesce to the Reagan administration's far-fetched request to reverse Roe."

But pro-choice groups, at a news conference, announced a "grass roots" campaign to shore up political support and "pressure the court," while Molly Yard, president of the National Organization for Women, said, "We are now declaring a state of emergency for the women of America."

She added: "We will not go back to illegal abortions. We aren't going to obey the law" if Roe is reversed.

■ Reagan Gets Report

The U.S. surgeon general, C. Everett Koop, presented President Ronald Reagan a long-awaited abortion study Monday that reportedly concludes that abortion causes little, if any, physical or emotional harm to women, United Press International reported from Washington.

Dr. Koop, who entered office as a fierce opponent of abortion, personally submitted the report to Mr. Reagan, who has staunchly supported the anti-abortion cause throughout his presidency. He ordered the report last July.

Officials at the White House and the Public Health Service refused to divulge details. There was no immediate indication whether the White House would make public the report.

In a recent interview with the weekly journal The New Republic, Dr. Koop said he found, to his dismay, that women are not necessarily traumatized by abortion.

"There is a whole segment of the population that says the best thing that happened to me was my abortion," he said.

The report was due in September but a newsletter by the Ad Hoc Committee in Defense of Life said that, if released before the election, the report "could become a major embarrassment to the administration and hurt Republican chances."

Record Numbers of College Freshmen 'Depressed' and 'Overwhelmed'

By Barbara Vobejda
Washington Post Service

WASHINGTON — The level of stress among college freshmen in the United States is rising rapidly, according to a survey in which a record number of students reported they were frequently depressed and an increasing number said they felt "overwhelmed" by all they had to do.

The increased stress, also reflected by a rise in cigarette smoking after years of decline, could be linked to sharply heightened competition for college admissions, according to the authors of the study.

The proportion of students applying to five or more colleges, for example, increased from 6.9 percent in 1980 to 12.7 percent last fall. But a record low number of students are attending their first-choice college.

"Things are beginning to change in an alarming direction," said Alexander W. Astin, director of the survey. He said the indications of rising stress should be regarded as a "red flag."

"We have very high suicide rates among college students now," he said. "We have tremendous pressures on young people to achieve. It's something that's got to be watched."

More than 10 percent of freshmen reported frequently "feeling depressed," compared with 8.2 percent in 1985. More than 21 percent reported feeling overwhelmed, compared with 16 percent in 1985. And more than 10 percent reported that they smoked cigarettes frequently, compared with 8.9 percent in 1987. By comparison, 16.6 percent said they were frequent smokers in 1966.

The survey is conducted annually by the American Council on Education and the Higher Education Research Institute at the University of California at Los Angeles. It was begun in 1966 and is considered a key gauge of trends among college students. The 1988 findings are based on questionnaires completed by 308,007 full-time, first-time freshmen at 585 two- and four-year institutions.

Among other findings:

- More than 72 percent of freshmen reported that "making more money" was a highly motivating factor in their decision to go to college, a sharp rise from the 49.9 percent in 1971. The proportion saying that their primary goal was to gain a general education fell to 60.1 percent, compared with 70.9 percent in 1977.
- After nearly two decades of steady increases, it appears that the passion for business careers may have peaked, with the proportion of students saying they would enter business declining slightly from 24.6 percent in 1987 to 23.6 in 1988. At the same time, 8.8 percent of students planned to pursue teaching careers, up from 4.7 percent in 1982. Freshmen interest in science continued a two-decade decline, 5.8 percent reporting plans to pursue science majors, compared with 11.5 percent in 1973.
- There were sharp increases in the number of students planning to pursue advanced degrees, 58.7 percent compared with 48.3 percent in 1980. The rise was particularly marked among freshman women; that trend, said Kenneth C. Green, associate director of the survey, "reflects their sense of the job market, that the baccalaureate will not be an adequate credential."
- Students have become increasingly conservative. An all-time high of 69.1 percent of freshmen agreed that "there is too much concern in the courts for the rights of criminals." Slightly more than 19 percent think marijuana should be legal, compared with 52.9 percent in 1977. Also, 71 percent of freshmen said that employers should be able to require drug testing, while two-thirds agreed that "the best way to control AIDS is through widespread, mandatory testing."
- Fewer freshmen are receiving federal aid, and increasing numbers are relying on contributions from their families, savings, loans and grants from their colleges.

Concern over how to pay for college could be a factor contributing to heightened stress among these students, along with the competition in college admissions, the authors of the study said.

"Students are becoming more competitive," said Mr. Astin, a professor of higher education at UCLA. "They've raised their aspirations and they want to grab hold of anything that will increase their competitive edge. It is something that is happening in the whole society, and students are just a reflection of that."

Mr. Green, the survey's associate director, said that anxiety over long-term financial prospects may contribute to increased stress. These students "came of age" in a period of high inflation and economic turmoil, he said. "I don't think they have a sense of economic optimism. The hallmark of middle-class expectation is that their children will have a better life. For many students, that sense of opportunity is drawn into question."

Peronist Leader: A Showman Who Can't Say No

By Shirley Christian
New York Times Service

LA RIOJA, Argentina — Carlos Saul Menem, the favorite to win Argentina's presidential election this spring, is known as a pleasant fellow who cannot say no and as a man who likes to be photographed with showgirls and belly dancers.

An Argentine magazine recently presented him in a two-page color spread lying on a bed in a swimsuit, hugging his dog.

A born showman, if uninspired orator, he often takes his campaign for the presidency to the people from a platform atop a luxury bus equipped as a campaign headquarters. Dubbed the Menemobile, it allows the slightly built candidate to salute voters in a manner that critics equate to a benediction from on high.

His supporters say it is a style that appeals to the blue-collar masses in the way that Juan and Eva Perón did decades ago.

Mr. Menem, 53, the governor of poor and sparsely populated La Rioja province, is expected to triumph in voting May 14 and lead the Peronist political movement back into power.

Barring a coup by a restive military, President Raúl Alfonsín will become the first elected civilian president in half a century to complete his term without being overthrown by the armed forces.

Mr. Menem's power base is built on what an admirer described as "bilateral relations with a couple of *million individual Argentines.*"

He is known for ignoring schedules and appointment books set up by campaign aides, who often do not know what part of the country he is in on a particular day or where he is going next.

Supporters say it is his desire to disappoint no one that causes his campaign to seem "anarchical" to some, "improvised" to others.

"That I maintain direct relations not with two million Argentines, but with 20 million or 30 million, is not improvisation," Mr. Menem retorted.

Diario y Noticias

Carlos Saúl Menem, surrounded by supporters, stirring a pot of gnocchi during a campaign rally.

A wide variety of polls give him a strong lead over Eduardo Angeloz, the candidate of Mr. Alfonsín's party, the Radical Civic Union. But a third or more of the voters say they have not yet made up their minds, leaving open the possibility of a different outcome.

Mr. Angeloz, despite his success as governor of the important industrial province of Córdoba, is burdened by strong voter dissatisfaction with the Alfonsín government.

Mr. Alfonsín, who is not eligible for re-election, is credited by most Argentines with a smooth transition to political democracy over the past five years. But they complain about inflation, which reached nearly 400 percent last year, about the decline in such essential services as electricity, about public corruption and about the perception that Mr. Alfonsín made secret deals to end three army rebellions.

Despite the personal style that seems a throwback to Mr. Perón, who was president from 1946 to 1955 and for 10 months beginning in 1973, Mr. Menem insists that his government would be an updated, democratic version of Peronism.

A political movement established when Mr. Perón took power in 1946 at the head of a military movement, Peronism was originally based on nationalism, Roman Catholicism and Mussolini's ideas of the corporative state, in which such different "corporations" as business, agriculture and labor make pacts among themselves and with the state to protect their interests.

Thus, Peronism often amounts to guarantees for markets, prices, profits, jobs and benefits. Critics regard the system as one in which everyone gains state funds without pressure for productivity.

Since winning nomination last July by the Justicialist Party, as the Peronist movement is formally known, Mr. Menem has indicated that as president he would abandon the nationalistic, anti-foreign ideas associated with Peronism, seek foreign investment and not renounce the foreign debt. He said he would seek a grace period on the debt interest.

Mr. Menem said in an interview that Mr. Perón had such changes in mind when he returned from exile in 1973 and resumed the presidency. But, he added, Mr. Perón was unable to begin them before his death on July 1, 1974.

"Perón and Eva Perón are the founders of our cause," Mr. Menem said. "Their message is in full force, as long as we bring it up to date."

He said that Mr. Perón, in 1974, "told us that we have the obligation to bring the doctrine up to date."

"That's what we're doing," he said.

Rebels Chase Salvador Mayors

Officials Quit Municipal Posts Amid Terror Campaign

By Lindsey Gruson
New York Times Service

SAN PEDRO NONUALCO, El Salvador — In a major blow to U.S. policy in this country, municipal government has collapsed in many rural areas.

At least 35 mayors have resigned in the past month after eight others were killed in a drive against civilian authority by rebels fighting the U.S.-backed government.

"The country is facing a great disaster," said Agapito Hernández Aquino, who resigned as mayor of San Pedro Nonualco last week after receiving a handwritten death threat.

"I have children and a wife," he said. "So I quit. I want to continue, but I can't."

Since the civil war prevented elections in about 50 towns, almost 40 percent of the country's 265 registered municipalities are now without an elected mayor, a personification of the government's legitimacy and civilian authority in rural areas.

Some city halls have closed. In other communities, council members are taking turns filling the mayor's post for a month. But many officials are declining to do anything more than sign papers like birth certificates and marriage licenses.

"The guerrillas are tearing down the civilian structure piece by piece," a Western diplomat said. "Bit by bit, they are leaving the country in almost total chaos."

The resignations are a severe blow to U.S. efforts to extend the central government's authority into the countryside, the leading edge of the U.S.-designed program to win support among civilians and undercut the leftist guerrillas.

The civil war continues despite more than $3 billion in U.S. economic and military aid in the past eight years. An estimated 70,000 people have been killed in the war and 10 percent of the population displaced.

The rebel campaign against civilian authorities appears to be part of a costly but increasingly successful campaign to demonstrate that the guerrillas impose the law and are the equal of the central government in many parts of the country.

The campaign has been accompanied by a sharp increase in guerrilla attacks on the armed forces, including raids on the high command's compound and near some of the most important army barracks.

This stepped-up military activity and a surge in terrorism, which most human rights monitors in El Salvador attribute mainly to rightist "death squads" and the army, has brought the violence in El Salvador to its worst level in at least three years.

Salvadoran analysts said the drive against civilian authority was a step toward overcoming a major problem of the guerrillas: translating their considerable military might into political influence.

Western diplomats said the resignations by the mayors showed the fragility of the civilian structures and cast doubts on the Reagan administration's claims of success in fostering democracy in El Salvador.

"With each mayor that resigns, the government loses a little strength," said Sigifredo Ochoa Pérez, a member of the National Assembly and vice president of the rightist Nationalist Republican Alliance, known by its Spanish acronym, ARENA.

The resignations leave the army, which has been seeking control of civic action programs, as the only representative of the government in much of the countryside. In some areas, the local commander's power is almost unlimited, his word more important than the law.

Some Salvadoran analysts and Western diplomats said that this could severely damage U.S. efforts to make the armed forces, which have often been criticized as a state within a state, more responsive to civilian authority.

But the guerrilla campaign has been costly politically. The influential Roman Catholic Church has criticized it and even many leftists who have been sympathetic to the rebels in the past have denounced it as terrorism.

The campaign has worsened the central government's problems in the poverty-stricken countryside. The government already faces a deepening economic crisis that many Salvadoran officials fear could drive peasants into the guerrilla ranks.

The rural crisis has been caused by the worst coffee harvest in 30 years, with production falling by 50 to 70 percent. A hurricane in the fall contributed to the poor harvest.

The harvest, which usually extends into February, has already ended in many areas. That may halve the income of thousands of peasants who depend on a few months' work picking coffee to earn most of their yearly wages.

"If we have lunch, we do not have supper," said Mr. Hernández, the former mayor of San Pedro Nonualco, a town of about 5,000 people, 32 kilometers (20 miles) southeast of the capital, San Salvador. "That's how bad the situation is."

Since the mayors are a prime force in turning out the vote, Salvadoran analysts say the rebel campaign could also slash participation in the presidential elections in March. ARENA, whose supporters are considered more committed than those of the ruling Christian Democrats, is widely expected to benefit.

N.Y. Deploying 50 Men to Hunt Doctor's Killer

Compiled by Our Staff From Dispatches

NEW YORK — A pregnant pathologist who was killed at Bellevue Hospital while working on a special project during the weekend was strangled and raped, not beaten to death as police initially believed, autopsy results showed Monday.

About 50 homicide detectives fanned out through the hospital complex on Manhattan's East Side, searching for clues in what Mayor Edward Koch called the city's No. 1 police priority. The police detained a man Monday, describing him as a suspect.

The doctor, Kathryn Hinnant, 33, who was five months pregnant, also was robbed of her money and her mink coat in an attack in a fourth-floor office Saturday night or early Sunday, the authorities said.

Police Commissioner Benjamin Ward said that Dr. Hinnant had been "severely beaten around the head" by an undetermined weapon and that her clothing was in disarray when her husband and a hospital administrator discovered the body about 6:30 A.M. Sunday in the office where she had been preparing a slide presentation for a lecture Monday. *(UPI, AP)*

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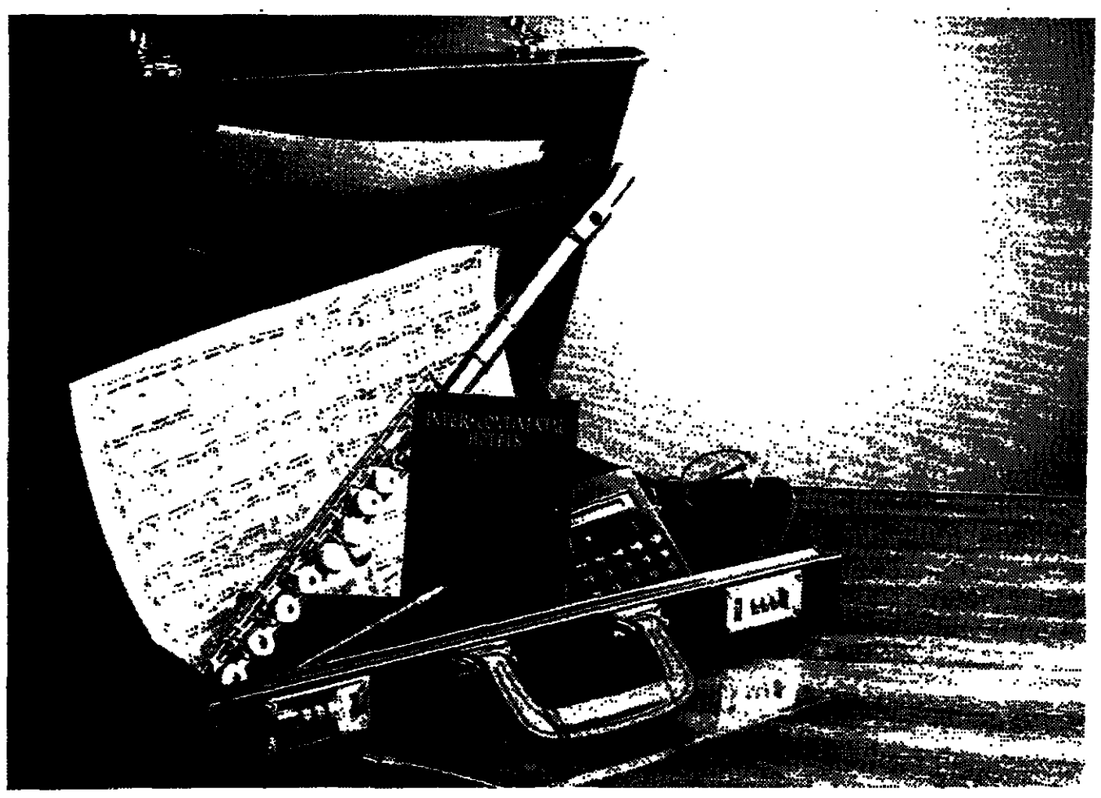

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A Shallow Victory at Sea

With a stroke of a pen, President Reagan recently bestowed on the United States a breathtaking gift: 185,000 square miles of new territory. That is the biggest acquisition since the purchase in 1867 of Alaska's 586,000 square miles. The president extended the country's territorial waters from 3 to 12 miles, pursuant to a United Nations convention that has been denounced by his own administration as a leftist plot. The world indeed turns in wondrous ways.

The convention in question is the Law of the Sea, comprising 320 articles and nine annexes meant to end a chaos of conflicting maritime claims. Four American administrations helped shape the treaty, now signed by 157 nations — but when it was completed in 1982, Washington declined to sign. Mining companies opposed the treaty's proposals for sharing seabed resources as a common heritage. Their outcry swayed a Reagan administration already wary of anything with a UN label.

Still, as treaty opponents acknowledged, the non-seabed provisions served U.S. interests: guarantees of innocent passage through disputed waterways, for example, and the right to proclaim a 12-mile (19-kilometer) limit. And so with little ado, President Reagan in 1983 announced that henceforth Washington would regard all but the seabed provisions as customary law. Now, avowedly to hinder Soviet spy trawlers, the president has proclaimed the 12-mile limit, which reaches from seabed to airspace adjacent to all American territory and possessions.

The change does not affect the right of innocent passage for merchant or cruise ships, though it does extend the reach of gambling and liquor laws. It gives Washington a legal basis for challenging spy operations up to the 12-mile limit. And it shows the shallowness of selective assaults on the treaty as a giveaway to the Third World.

The Law of the Sea will not formally be in force until a preparatory commission agrees on disputed details concerning seabed provisions. Meanwhile, the mining controversy has been overtaken by the discovery of mineral nodules within territorial waters, obliterating visions of huge profits to be earned from deep seabed mining. The treaty ought to take account of this changing reality. But the administration has haughtily boycotted the commission, instead of working for a treaty the U.S. Senate might be induced to ratify.

Is there no legal mariner on George Bush's team with the imagination, and boldness, to rediscover the Law of the Sea?

— THE NEW YORK TIMES.

Where America Can Learn

Japan and the United States are engaged in a furious struggle of which many Americans seem scarcely aware, a struggle that neither has to lose.

It concerns prosperity, defense and the idea of progress. The key to all three is technology, in which America's pre-eminence is being squandered. Japan has, in two decades, caught up so fast that it seems certain to thrust ahead in the '90s.

That prospect frightens citizens unclear about why American prosperity seems in decline. They are vulnerable to chauvinist calls to the economic ramparts, as though Japan, and other resourceful trading countries, were enemies. Such Japan-bashing is alarmist and mostly misguided. America and Japan can both flourish, each exploiting its strengths, each learning from the other's strengths. At the moment, there is much for the United States to learn:

- Japan's annual share of U.S. patents has grown from 4 to 19 percent over 15 years, while America's has slid from 73 to 54 percent. The companies with most U.S. patents in 1987 were Canon, Hitachi, Toshiba and General Electric.
- The U.S. market share of world electronics has dropped from 50 to 40 percent in three years; Japan's rose from 21 to 27 percent. Experts in Tokyo, David Sanger of The New York Times reported recently, believe that "in most areas of electronics, with the exception of computers and other very advanced equipment, the United States is no longer a significant factor."
- As a White House panel said last week, efforts to develop the new superconducting materials are fragmented and "unlikely to survive in what we believe will be a long-distance race" with Japan.

Innovation is a far-reaching process. It includes invention and adaptation, efficient and flexible methods of manufacture and unions willing to accept labor-saving changes. It depends also on business willing to invest for long-term payoffs, a well-educated work force and a government able to encourage savings and investment. In each of these areas, Japan excels, pursuing and achieving mastery of high-technology, high-capital-input industries that make products with high added value.

America's funding of research and development, meanwhile, lacks coherent strategy. Though U.S. research and development spending is nearly three times Japan's, a third goes to defense, which no longer drives commercial innovation. For 20 years, America's nondefense research and development has stuck at about 1.8 percent of gross national product, while Japan's has risen steadily, to 2.8 percent.

Corporations, which conduct two-thirds of Japan's research, are now increasing their research spending at three times the American rate. This shift to technology, write James Abegglen and George Stalk in "Kaisha," a study of the Japanese corporation, "is going largely unnoticed by the kaisha's international competitors. The long-sustained technological supremacy of the West has ingrained a sense of confidence, even of arrogance."

Though Japanese companies now develop more of their own technology, they still scour the world for that of others. Since 1950, they have licensed Du Pont's nylon, Bell Laboratory's transistor, RCA's color television, indeed all the best technology the world has to offer, for a mere $17 billion. Yet, with exceptions like IBM and Motorola, many U.S. companies take little interest in available Japanese technology or the need to compete in Japan.

Japanese companies pursue longer-term goals. They worked on the videotape recorder for years after American companies gave up, and have invested for 10 years in high-definition television.

Much has been made of the industrial policy of Japan's Ministry of International Trade and Industry. But MITI's list of favored technologies is much the same as everyone else's, and its track record of picking winners not a lot better.

The government's role in Japan's prosperity has been more profound. Its strategy has been to avoid competing head-to-head with other countries in labor-intensive products like textiles. Seeking high-capital, knowledge-intensive industries, it has stimulated a high savings rate — Japanese save much of their large annual bonuses — which furnishes investment funds at low interest rates. Second, it has provided a highly educated work force.

The U.S. savings rate, however, keeps dwindling. With high interest rates, companies must pay more to borrow, making long-term investments like research less profitable. The work force in many states is often so poorly educated that firms must pay to remedy the defects of the schools.

Japan now makes a raft of products that the world wants to buy. Its vigorous competition has shaken up complacent American industries, like steel and automaking, to the consumer's vast benefit. Some of Japan's trade policies are unfair: For 15 years it has confined American computer chips to a 10 percent share of its market. Its government refuses to buy American fighter planes, available at unmatchable price and quality.

But the resentment raised by such irritants distracts Americans from a central truth. Japan's energies are bent on capturing the lead in key technologies and moving from one set of industries to their successors faster than any competitor. Japan builds busily for the future while America, like the grasshopper in Aesop's fable, chirps merrily along, as if the summer's fullness would never cease.

— THE NEW YORK TIMES.

Other Comment

The Emperor Colored an Era

The death of His Majesty the Emperor closes the longest and most dramatic era in Japanese history. Never again is this nation likely to experience the depths of despair and exuberance, of trial and triumph, that it has witnessed during the last 62 years.

At almost every twist and turn of this extraordinary period, the late emperor was an indispensable presence. On rare occasions, he even made history. His decision for peace in 1945 was momentous.

Through his speeches, his travels, his poetry and indeed his very photographic image, he has colored, and colored decisively, how modern Japanese perceive themselves and their nation. Such achievements argue against any dismissive interpretation of the emperor's constitutional role as "symbol."

During the last six decades, we have all undergone so much. Our country has undergone so much. And achieved so much. The emperor has stood at the heart of this experience, and he will be greatly missed.

— Japan Times (Tokyo).

It may be too early to make a full evaluation of the Showa era. That must be left to future generations. But in sorrowfully bidding an eternal farewell to the late emperor, we must say with the deepest respect that what His Majesty truly sought, above all, was peace.

— Mainichi Shimbun (Tokyo).

Upon the death of Emperor Meiji, The Times of London predicted that the prosperity of modern Japan was about to pass its zenith. One Japanese university professor lamented that the death of the emperor drove them to feel that Japan was on the brink of collapse. We, however, are not affected by such a deep apprehension.

For each one of the Japanese people seems convinced that the new spirit of Showa, which embraces democracy and international collaboration, and in which the emperor and the people were united, was immeasurably valuable toward the conviction against ever repeating the blunders of the early Showa years.

— Asahi Shimbun (Tokyo).

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OPINION

'We recognize their right to exist — as long as they'll recognize our right to decide where.'

Flawed Strategies in the Mideast

By Steven L. Spiegel

LOS ANGELES — Behind the dramatic headlines about the American decision to talk with the PLO, the recent statements by Yasser Arafat and the wrangling over an Israeli government lies a new reality: The Palestinians and Israelis have adopted new strategies in response to the Palestinian uprising on the West Bank.

Both strategies are likely to fail.

Mr. Arafat has always been more successful at maintaining his own position within his organization than at obtaining practical achievements for his people. Now, as a result of the Palestinian uprising, he is being pressured from two sides: by the rejectionists, who will settle for nothing less than the destruction of the Jewish state, and by Palestinian residents of the West Bank and Gaza, who seek political accomplishments to justify their sacrifices of the past year.

Given this conflict among the Palestinians, Mr. Arafat faces two divergent strategies. The logic of the rejectionists is terrorism and endless Arab-Jewish hostility. The logic of the Palestinian residents, many of whom recognize through experience that Israel must be addressed, is ultimately a Sadat-like posture recognizing Israel's right to exist, renouncing explicitly the PLO Covenant, which calls for Israel's destruction, and negotiating directly with the Israelis.

To adopt either strategy is to risk alienating one of the two sides. So Mr. Arafat has chosen a third approach, hoping to please both sides: He has called for peace imposed by the international community through a conference based on the concept of a Palestinian state.

This strategy explains his obtuse maneuvers. To gain international backing, he needs to make inroads with the United States; thus the use of the most moderate language he has ever employed. But he cannot go too far without alienating the rejectionists; thus the obscurity and inconsistency of his formulations.

The Palestinians and the Israelis have adopted new strategies. Both are likely to fail.

Mr. Arafat is no longer a rejectionist, but he is no Anwar Sadat, either. To him, the beauty of his imposed-peace strategy is that it can be consistent with either of the two approaches. But to Americans who believe that a viable peace cannot be imposed by outside parties, such as the United Nations or the superpowers, Mr. Arafat's new strategy is disappointing.

The Israelis, too, are in the process of changing their strategy, but election-year politics and the crisis over a new government have obscured their choices. During the last several months the preferences of both major parties have evaporated. Labor traditionally has favored negotiations with Jordan over the occupied territories, but King Hussein has now removed himself as a negotiating partner for the area's future. Likud's claims to sovereignty over the territories required a continuation of the status quo, which has been undermined by the Palestinian uprising.

Neither Israeli party is prepared to deal with the PLO. Even many Israelis who wish to return all or most of the West Bank and Gaza regard Mr. Arafat's latest prescriptions as a continuation of his venomous designs against their country.

Thus it is that both Israeli parties favor a form of autonomy or shared rule for the Palestinians of the occupied territories. The difference is that Likud will support a more restricted formula (comparable to the autonomy it proposed in talks after Camp David) and Labor advocates a more flexible arrangement granting a greater degree of Palestinian internal control.

The politics of the next several months will revolve around these competing strategies being pursued by the PLO and the Israelis. Both are aimed primarily at the United States and the Palestinians who reside in the territories controlled by Israel. Both strategies would have been more appropriate to the 1970s than to the more volatile politics of today.

The Bush administration will confront two deeply distrustful and internally divided protagonists experimenting with new approaches. Israel will never accept Mr. Arafat's imposed-peace strategy. The Palestinians on the West Bank may eventually accept a temporary form of shared rule. If this does not work, a peace process can succeed only if one side (or both) alters its strategy or if the United States can produce a new framework acceptable to Arabs and Israelis alike.

The U.S. decision to talk to the PLO is only the beginning of this effort. The key question American negotiators will have to explore is whether Mr. Arafat's new moderate-sounding tones will be translated into substantive concessions. The United Nations vote in favor of an international conference is not viable because the United States and Israel will not accept it; the vote is but one indication of the new dangers that the peace process confronts.

It will take skill, luck, hard work and ingenuity for the peace process to succeed. The odds are not favorable and the task will be daunting.

The writer is a professor of political science at the University of California, Los Angeles. He contributed this comment to The New York Times.

Closing the Bases: A Lesson in Legislative Wizardry

By David S. Broder

WASHINGTON — It was a wonderfully warm scene: Speaker Jim Wright, the fiercely partisan Democratic leader of the House, joining Vice President George Bush to preside over the ceremonial joint session of Congress for the "ascertainment" of the presidential electoral votes. When the ritual showed that Mr. Bush indeed had won the bitter contest for the White House, Mr. Wright shook the victor's hand and smiled a smile worthy of a Republican precinct captain.

That is the style now in Washington, as members of Congress and the incoming Bush administration match promises of cooperation and quick action on the nation's agenda.

But don't be fooled. The stark political reality is this: When the voters choose to reinforce the checks and balances built into the Constitution by dividing control of the legislative and executive branches between the parties, the danger of policy stalemate is ever-present. It is only when creative politicians find ways to bypass the barriers the voters have placed in the way of action, that anything is likely to get done.

A case in point is provided by a Texan far less famous than Mr. Bush or Mr. Wright, Representative Richard Armey, a Republican. Mr. Armey, a native of North Dakota and professional economist who moved to Texas to teach college, came to Congress in the 1984 election, after what was literally a "comic-book" campaign. A staunch free-market conservative, he beat the favored Democratic incumbent by flooding their district with comic books linking his opponent to the liberal Tip O'Neill, then Speaker of the House.

In his first term, Mr. Armey joined other back-bench Republican "bomb-throwers" in futile efforts to sandbag legislation. But he was not content with the obstructionist role and when he gained a place on the House Budget Committee in 1987, he sought to identify areas where legislative action could produce sensible, long-term economies. His eye fell on a most unlikely target: military bases that had outlived their usefulness.

In Washington lore, those bases were "untouchables," props to local economies even if they added nothing to America's defense. Yet Mr. Armey, a junior member of the minority party who was not even on the Armed Services Committee, pushed his legislation through in less than two years. Late last year, the list of the first bases targeted for shutdown was announced.

The way he did it shows how damnably difficult it is to achieve change in divided government and how inventive one must be to succeed.

In 1987, when he first tried, Mr. Armey came close but was beaten by the combined opposition of the House Democratic leadership and the secretary of defense, Caspar Weinberger. But he came back and won in 1988.

The key, he said in an interview last week, was understanding the source of the opposition in Congress. It was not, as most outsiders thought, the members' fear that voters would retaliate at the polls if any facilities in their states were shut down. The real hang-up was the belief, justified or not, in a Democratic Congress that the Republican administration would make the base-closing decisions on political, not military, grounds. "If I could convince them the process would be fair," Mr. Armey said, "members were willing to go along — even if it hurt their constituents."

Making the process fair involved an intricate three-cushion shot: Congress would discard the "environmental impact" requirement, which guaranteed that any base-closing would be tied up in court for years. The Pentagon, under the new defense secretary, Frank Carlucci, a more pragmatic man than Mr. Weinberger, would turn over the right to designate bases for closing to a bipartisan commission, named in consultation with senior members of the House and Senate armed services committees. And both Congress and the executive branch would agree that the commission's "hit list" could not be tampered with; it could only be accepted or rejected as a whole.

The final step, achieved in a floor vote, was to say that the list would be deemed approved *unless* Congress blocked it within 45 days, rather than saying it would be approved only with Congress's concurrence. That made inertia, always a powerful force in a divided government, work for change rather than against it.

None of this was easy. "It consumed my life for two years," said Mr. Armey, and involved hundreds of talks with colleagues and administration officials. Equally important, he said, was his use of his press secretary for two years to build editorial support for the bill across the nation, rather than promoting Mr. Armey's name back home. The outside editorial support was crucial in creating the bipartisan coalition in Congress that prevailed, Mr. Armey said.

After all this, he concedes, he has taken only one modest-sized bite out of a monumental budget deficit. But that kind of extraordinary individual enterprise is what it takes to overcome partisan suspicions when the voters, in their wisdom, deny either party enough power to govern.

The Washington Post.

The Pentagon Should Be Learning From Business, Not Teaching It

By Tom Peters and Stanley A. Weiss

WASHINGTON — A Pentagon official is creating a stir with a very unofficial briefing. In his talks, Tom Amlie, an air force technical systems specialist, takes his largely military audiences through a history of weapons innovations since the Civil War. He asks his listeners to vote on whether each innovation significantly improved fighting capabilities and whether it was preferred by the Defense (or War) Department.

As the pattern becomes obvious, some in the audience grow more agitated. For, despite occasional exceptions, the conclusion is clear: The major advances in weapons-development that improved the U.S. soldier's ability to fight have usually been forced on the military bureaucracy.

Mr. Amlie's briefing takes on added importance because it comes at a time when many "experts" are urging the Defense Department to take charge of industrial policy in the United States. Last year, semiconductor manufacturers persuaded the Congress to set up a Pentagon-sponsored consortium, called Sematech, in an effort to improve industry's capability to make the next generation of high-quality chips at low prices. At risk, they argued, was the vitality of the economy, U.S. leadership in the world and the continued strength of America's military.

Already, the optics industry is asking for Sematech-like treatment. And now industry leaders in the field of X-ray lithography and high-definition TV have begun saying that they need national support for their industry.

Some in the Defense Department have even grander designs. The head of acquisitions, Robert Costello, is recommending an economywide military-industrial policy. Even more frightening, a panel of the Defense Science Board is reportedly recommending that the defense secretary take a more assertive role in developing national economic policy — on taxes, trade laws, environmental regulations and education. This supposedly would head off "a loss of technological leadership to both our allies and adversaries" by U.S. companies.

Rubbish! American companies that are succeeding today are not the ones the Pentagon normally graces with its largesse, and are not likely to be in the future. They are companies that test new ideas with lightning speed, respond rapidly to changes in the marketplace and adapt faster than their sluggish, usually much bigger, competitors. They are competitive because their focus is not on technology but on users — that is, people, ideas and accurate information.

If you think people, ideas and accurate information are what today's military is all about, you have not been listening carefully to the political and military leaders. They talk about technology and hardware, not people. What weapons systems to buy? How many? How to leapfrog over adversaries by using new technology?

And when the talk is not about hardware or new technology, it is usually about money. What is this year's budget? Is it up or down? Which military service gets what percentage? Who gets the contracts for the weapons systems? Those who want to spend more become "pro-defense;" those who want to spend less are said to accept "weakness." What is not heard much about is execution — what is being gotten for the money. Small wonder, then, in a system so focused on money and technology, that producing better, cheaper, more useful and more reliable equipment is so difficult. The system is out of touch with "customers" in the field.

The military establishment does not place enough emphasis on assuring that accurate information reaches the top. The General Accounting Office recently looked at six weapons systems — two each from the army, navy and air force — that had passed muster with the Pentagon's testing office. GAO discovered that all six tests had been fudged and that the information sent up the chain of command and to Congress was "not consistent with the evidence."

Is this the federal agency that should assume a larger role in determining what the country's businesses research, produce and sell? Or, should it be asked what the proper role of the military is? To the extent that the Defense Department is diverted from its primary mission of defending the United States and toward macroeconomic distractions, a perilous course is charted.

The United States still has the best military in the world. It can be kept that way by heeding Mr. Amlie's message: Encourage decentralized, bottom-up, close-to-the-user innovation.

A suggestion: Imitate success, not failure. Turn the Defense Science Board's idea on its head. Put successful executives from thriving businesses in charge of the Pentagon. Not practical? Then take the top 100 people at the Pentagon and send them off to apprentice for two years at businesses that are thriving amid chaos; companies such as Federal Express, Apple or the retailer Wal-Mart. This would improve the Pentagon's peacetime management and contribute to the military's capacity to respond rapidly, adapt and take the initiative amid tumultuous, combat conditions.

Mr. Peters is co-author of "In Search of Excellence" and author of "Thriving on Chaos." Mr. Weiss is chairman of American Minerals Inc. and of Business Executives for National Security. They contributed this comment to The New York Times.

Oliver Tambo on the Hopes of the ANC

By Anthony Lewis

LUSAKA, Zambia — The vision of a nonracial South Africa was raised 77 years ago, on Jan. 8, 1912, by the new African National Congress. Today blacks are still denied political and other rights; the ANC is banned, its leaders imprisoned, dead or in exile. But its president, Oliver Tambo, is optimistic.

"The forthcoming independence of Namibia," Mr. Tambo said, will highlight apartheid as the great problem of southern Africa. "For the international community that will be all that will remain — to get rid of apartheid — for peace to reign in this region.

"So I'm very hopeful, and I don't think there is any doubt but that the chances of success are very good."

Mr. Tambo is 71, and he seemed philosophical as we talked in the ANC's exile headquarters. I asked what he meant by "success."

"It would mean we have the opposite of apartheid," he said: "a country where people are insensitive to race, where they live together as simply South Africans, at peace with their neighbors. That would be success."

South Africa agreed in New York last month, after years of negotiation and American mediation, to end its occupation of neighboring Namibia. Cuba undertook to pull its forces out of Angola.

Mr. Tambo praised the agreement but said it could all have happened years ago if Ronald Reagan, when he was running for president in 1980, had not come up with the strange idea "that South Africa was an ally of the United States. That was a powerful message to South Africa. They reneged on a cease-fire agreement, and from then everything went wrong."

With a laugh, Mr. Tambo added: "President Reagan is a lovely man. I liked him. I really liked him. But his ideas were very quaint and costly for this region. Well, we are not about to get another Reagan."

'... where people live together as simply South Africans.'

The agreement on Namibia and Angola showed no signs of changing President P. W. Botha's thinking on internal South African questions, Mr. Tambo said. The various ideas floated by him to put blacks on some separate political body "merely restate apartheid; and he expects that the victims of the system will accept that!"

Three years ago a Commonwealth mission apparently came close to persuading Pretoria and the ANC to enter negotiations. First, the government was to end its ban on the ANC and release political prisoners, and the ANC was to suspend "armed struggle," its guerrilla campaign.

At the last moment Mr. Botha drew back, signaling hostility by bombing supposed ANC offices in neighboring countries. I asked whether the Commonwealth mission's formula was still acceptable.

"Much of that is still valid, you know," he replied. "Except that they haven't moved an inch. The political prisoners are still there."

He said the ANC leaders who turned to armed struggle in the 1960s were precisely those who remain in custody now, including Nelson Mandela and Walter Sisulu, and they must be free to be consulted about suspending the policy.

People must understand, he added, that the policy was the response to unceasing state violence — and that must stop at the same time.

In recent years groups of businessmen, Afrikaner intellectuals and others have come out to meet ANC leaders. Last fall the president of the Rugby Board, Danie Craven, met and agreed to work for nonracial sport.

"Of course he was criticized," Mr. Tambo said, "not so much for what he said as for meeting the ANC. They've been saying all the nasty things about the ANC precisely to keep some leading Afrikaners from having anything to do with us. But you know, when we meet them, the atmosphere is so cordial. We are all so human to one another. Color disappears."

The agreement with Mr. Craven seemed to some observers a switch in ANC policy: toward becoming a force for incremental change instead of holding out for transformation of the whole system. I asked Mr. Tambo whether the ANC was prepared to work on such a basis. He said it was possible to try to bring down the structure of racism both as a whole and "brick by brick."

At the end I asked Mr. Tambo whether he had seen "A World Apart," the 1988 movie about a white child's view of her parents' fight against apartheid. It was written by Shawn Slovo and was really about her parents: Ruth First, who was killed by a South African parcel bomb in Mozambique, and Joe Slovo, who remains a high-ranking figure in the ANC.

"Terrific," Mr. Tambo said. "Oh, I liked it. I saw it with Shawn sitting on one side and her father on the other. He can't stop seeing it — it really moves him. Oh, it's a great film. Ruth was such a great friend of mine. Isn't it a waste just killing people like that? Why? Not that my hands are necessarily clean.

"But why should we be in this position of killing one another? I don't enjoy it. We are just born at a time when we have to. We hope that those who come after us will be spared the pain of it all. That is what we are trying to achieve."

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Death in the Wind

NEW YORK — A cyclone passed over Reading, Pa., to-day [Jan.9], doing enormous damage. As many as fifty persons lost their lives through accidents. It was later reported that a silk mill, in which 250 girls were employed, was blown down and rumors ran that the consequences were very serious.

1914: Eugenic Marriage

NEW YORK — New York will have a unique religious marriage ceremony tomorrow [Jan. 11], when Mr. and Mrs. Menzel will be united. The ceremony, characterized as a "sublime Eugenic marriage," will be a "triumph of imagination, with poetry, grace, art and loveliness," it is asserted. As a result of world-wide interest in Eugenics, lectures will be given at Cornell University on the inheritance of physical traits, the inheritance of mental traits, genius and eminence, feeble-mindedness, and the eugenic interpretation of history.

1939: Trotsky Biennium

MEXICO CITY — Leon Trotsky, arch-foe of the Soviet leader Josef Stalin, today [Jan. 9] peacefully completed another year of exile in Mexico. It is now two years since Trotsky and his little, golden-haired wife Natalia landed at Tampico on Jan. 9, 1937. From Tampico, Trotsky and his wife came to Mexico City and took up their residence at the home of the wife of Diego Rivera, where they have lived ever since. The place has been considerably enlarged and "fortified." A big garden next door was added to the estate, so that Trotsky can mow the grass like any American suburbanite. The whole place, however, is walled in. A "mirador," or watchman's tower, has been built in front, for use of the "inner guard," comprised of secretaries and faithful Trotskyists. Outside there is a constant vigil. Communist leaders have done their best to have him deported, but President Cardenas has stuck firmly by his offer of hospitality.

OPINION

On Gas and the Germans: 'I Won't Retreat an Inch'

By William Safire

WASHINGTON — "I will not equivocate," cried a passionate journalist a century ago, "... and I will be heard!" Being heard, a heady experience, carries the obligation to listen and respond to those who hear. Three recent examples:

1. On the morality of pre-emption. When it was suggested that Israel and the United States begin jointly planning a strike at the Libyan poison gas plant, Abba Eban, a grand old dove, denounced this "dark vision" as a dream to "roam the Middle East bombing Arab weapons systems." It must be a long time since a responsible journalist published an incitement to two governments to initiate what could become a nuclear exchange."

It's good to be heard, and to be able to fulminate.

Apparently he fears that the Soviet Union would launch a nuclear attack to support Colonel Gadhafi. But weigh the likelihood of that insane reaction to the risk — in a very few years — of a threat to Jerusalem or New York of long-range missiles with poison gas warheads, designed in West Germany, controlled by any terrorist state.

Phony pre-emption can be an excuse for aggression, but as a response to a genuine threat, it can save lives. The Israeli destruction of the Baghdad reactor was a case in point; does anyone doubt that Iraq's Saddam Hussein, who proved so ready to employ poison gas, would have refrained from incinerating millions of Iranians with a war-winning atomic bomb? A decade ago, the world self-righteously condemned that anti-proliferation act, but the residents of Tehran are now alive because of it.

Mr. Eban can relax; the Reagan era will end not with a bang but a whimper. Secretary of State George Shultz's anti-gas rhetoric in Paris would have carried more authority if he had not dissuaded the U.S. Congress from ordering sanctions against Iraq for its gassing of Kurds.

2. On the "German problem" of seeing no evil in helping to build the new "Auschwitz-in-the-sand."

Some West German politicians and TV stars, furious at being reminded of previous national experience with gas as an agent of racial extermination, reacted with tirades against "the Jewish press." Such anti-Semitism proved my point.

More moderate German commentators understood the profound damage being done the Federal Republic by the Kohl-Genscher regime's blustering cover-up. The responsibility for absolute proof of the complicity of West German nationals in today's Third World war crimes does not devolve on outsiders; we can point to the preponderance of evidence, but it is up to tough-minded German investigators and prosecutors to take the sworn testimony needed to get the truth.

If the Federal Republic has no laws to stop its poison gas profiteers from endangering the world's cities, civilized nations can reasonably expect the Bundestag to pass such laws. The world's largest exporter may want to protect its trading position, but its customers want to protect the lives of their citizens — lives endangered when greedy and amoral West German executives and technicians help to turn terrorist states into missile-equipped superpowers.

3. On the cave-in to Soviet demands for a human rights extravaganza in Moscow in 1991 — it was appeasement, but was it "James Baker's First Blunder"?

In the run-up to the cave-in, reporters and pundits in Washington were assured by White House and State Department officials that the decision to bestow this human rights accolade to Mikhail Gorbachev had the approval of the incoming Bush administration. Not the slightest objection was heard, said Reaganites on background, from George Bush or any of his top men, particularly Secretary of State-designate Baker.

However, after a powerful editorial in The Washington Post objecting to this premature seal of U.S. approval, and a subsequent blast in this space exposing its linkage to a conventional-arms conference, the tune changed.

Mr. Bush's top people are telling senators privately they had opposed the Moscow venue, and had asked for months that their hands not be tied in this way. And lame ducks at State, caught off base, now claim they never pretended to have Bush approval.

One group or the other is playing games with the truth. The Senate Foreign Relations Committee, in its Baker confirmation hearings, should get a clear statement of the new administration's misgivings on this diplomatic abomination, with America's expectations of a razing of the Berlin Wall as only one condition of U.S. attendance.

That's my trio with brio. It's good to be heard, good to hear back, and good to be able to fulminate with that persnickety editor of yesteryear, "I will not retreat a single inch."

The New York Times.

He Taught Her About a Word on a Wall

By David Burgess

PARIS — My daughter and I walked over to the Palais de Chaillot last month on the 40th anniversary of the Universal Declaration of the Rights of Man in the hope of seeing some of the great men meeting there.

Men rarely seem as great at the time as they do later, but it occurred to me that one could not go far wrong with a glimpse of Lech Walesa or Andrei Sakharov.

We went to the back of the Palais, which faces the Seine and the Eiffel Tower, 15 minutes before the scheduled start of the ceremony. A red carpet had been laid out, bordered on either side by members of the presidential guard in their silvery helmets.

Twenty minutes after the ceremony was due to begin, still no President Mitterrand. Elizabeth, who is 7, said in French, to the amusement of others nearby: "Since he is so late, I think I prefer Jacques Chirac." She was referring to Mr. Mitterrand's opponent in the presidential election last year.

Mr. Mitterrand arrived.

"I see President Mitterrand," Elizabeth said.

A teen-ager standing to our left asked sarcastically what color socks the president was wearing.

"Brown and white," she said, after a moment's thought.

As it turned out, we never did catch sight of Mr. Walesa or Mr. Sakharov. We had to content ourselves with Mr. Mitterrand and the UN secretary-general, Javier Pérez de Cuéllar.

It was dark, and the French, always using their monuments to the best advantage, had projected in lights on the great wall of the Palais the articles of the rights of man.

Elizabeth read them aloud as they were flashed on the wall.

At Article 9, which states that people should not be arbitrarily imprisoned or

MEANWHILE

exiled, Elizabeth asked. "What does that mean — *exile*?"

To our right was a thin young man with thick black hair and a neatly trimmed moustache. He turned and said gently that he could explain.

"I said something in my country," he said, "and I had to leave before the police came to take me. And maybe they would kill me."

"What country is yours?" Elizabeth asked.

"I come from Iran," the young man said. "Do you know where that is?"

She hesitated. "Is there a war there?"

"There used to be, but it is over now."

"So why did you leave?"

"Because of some things that I said."

"How long have you been in France?"

"More than five years. Do you know where Iran is?"

Elizabeth again hesitated.

"Do you know where the continent of Asia is?" he asked.

"I don't know."

"It is where China is, but there are other parts, like Syria and India."

"Oh."

"Do you know about the other continents? Do you know where Chile is?"

She looked confused.

"Do you know where Brazil is?"

"In South America," she said, to the surprise of her father.

"Where is the United States?"

"In North America."

"And Canada?"

"In North America."

"And Mexico?"

"I think that's part of the United States."

"No. But it is in North America."

"But why did you want to leave your family?" Elizabeth asked.

"I did not want to leave them. Do you know that my family would fill all the space below us, if they were here?" He gestured toward an area the size of a soccer field at the base of the Palais de Chaillot.

"But you are counting your great-grandparents, and your great-great-grandparents, and your great-great-great grandparents," Elizabeth said. "And they are dead."

"Yes, they are dead. But I am only talking about my family in Iran," he said.

"How many brothers and sisters do you have?" she asked, with some disbelief.

"I have seven brothers and one sister. It is not like you in the West, where you have very small families."

"How do you like to play with your brothers and sisters?"

He paused for a moment, as if trying to remember.

"Well, we used to play football." He paused. "Do you know how to write?"

"Yes."

"Which hand do you write with?"

"My right."

"Well, I know how to write with both hands."

"Why do you do that?" Elizabeth asked.

"If one hand gets broken, I can write with the other," he said. "And I had to learn how to write in the dark. But you have to practice."

A few days later, I asked Elizabeth what she remembered of her talk with the Iranian.

"He had glasses," she said.

"Is that all you remember?"

"He needed to go to Paris, even if he didn't want to, because he would get killed. He wanted to be with his family, but he was all alone — kind of as if he didn't have any friends.

"And he knows how to write with both hands."

International Herald Tribune.

A Right to Enlarge Our Space

WE live during a period of democratic optimism. For the moment, the process of democratization seems inexorable. The desire for democracy is most intense in the developing world, where economic growth and the communications revolution have set in motion changes that can only be accommodated by more open political systems, and where the disillusionment with revolutionary movements and statist systems has given democracy new attractiveness.

A similar trend can be discerned in the Communist world, where Marxist ideology is in disarray and retreat.

People working for democracy often face harassment, arrest, even torture and death. They need the protection of human rights activists. It may be said that human rights advocacy has to do with the protection and enlargement of political, intellectual and cultural space. Efforts to advance democracy have to do with the use that is made of that space.

To the extent that these efforts succeed, they will establish a legal framework and institutional infrastructure that will ground human rights in everyday practice.

— From a speech by Carl Gershman, president of the National Endowment for Democracy, in Washington.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

Israel Will Survive

Kudos to Abba Eban for introducing a note of realism into the debate on the prospect of negotiations between Israel and the PLO. (*"A Palestinian State Would Wipe Out Israel? Preposterous," Opinion, Jan. 2.*) This refreshing exercise in horse sense should reassure those who have been exasperated by the hysterical chorus of Israeli politicians, including leading members of the Labor Party, and journalists professing to be friends of Israel, who predict a new holocaust if Palestinians are allowed to set up a mini-state on Israel's borders.

MEIR LEKER.
Paris.

Regarding "Israel Will Not Play Dead, America — Like It or Not" by A. M. Rosenthal (Opinion, Dec. 21):

The United States is not asking Israel to lie down and die, and Americans should not stand still for insults and crybaby tactics to scare them away from negotiations with the Arabs. Like it or not, the Arabs are a reality. But Israel does not wish to recognize this. It would rather raze the homes of innocent Palestinians, shoot their children, mistreat their teachers, even mistreat visiting Arab Americans.

These are the actions of a U.S. ally that is claimed to be a proud bearer of democracy in the Middle East. Israel's government may be more or less democratic, but its administration of the occupied territories is far less than democracy in the works. It is oppression.

FRANK G. ANDERSON.
Dhahran, Saudi Arabia.

How could a Palestinian state with practically no army destroy Israel? A well-armed Syria, supported by the Soviets, did not do so, nor did it take back the Golan Heights.

T. MAKHLOUF.
Paris.

The PLO Charter, which calls for Israel's destruction, is still in place. All talk of peaceful co-existence is designed to achieve a devouring of Israel from within.

FRED LEHMANN.
Nairobi.

Fighting the Bombers

Concerning airplane bombs: If the problem is a device set to be exploded by electricity, why not pass luggage along a conveyor belt that first enters an area of negative electrical charge and then one of positive charge, to provoke an explosion in a controlled environment? To detonate altitude-activated bombs, subject luggage to high-altitude decompression chambers — just as the air force did to me and thousands of other trainees.

DEAN PETTIT.
Montpellier, France.

Hole in Ozone Hysteria

In response to "Greenhouse Effect: Hot Air in Lieu of Evidence" (Opinion, Dec. 29):

Let's hear it for Andrew R. Solow. At last someone has put chase to the hysteria of media reporting on the destruction of the environment. Now, if only someone would do the same for the famous "ozone hole" above Antarctica. How can we know that the ozone hole has not always existed?

I am not trying to claim that man does not contribute to the destruction of Earth's environment. And we certainly must guard against proliferation of such destruction. But life is difficult enough without our being accused over something that may be a natural phenomenon. Let's put our efforts into correcting those things that are correctable and let nature take care of the rest.

EUGENE SCHULMAN.
Geneva.

Golden Soil Sinking

May I add some comments to those of Fakhruddin Ahmed (*"What Bangladesh Was — and Can Be Again," Nov. 18*) and Zafor Ahsan (*Letters, Nov. 18*).

As a Bangladeshi (son of the golden soil), I feel saddened at the state of the country (not the state of the nation). The land is hardly 15 feet (4.5 meters) above sea level. Its prosperity came from the fertility of the soil. Now, scientists fear it might be under the sea within 30 years. Hundreds of millions of dollars have been spent on Egypt and other countries. What about Bangladesh?

A. MAWAZ.
Kuala Lumpur, Malaysia.

Cyclones cannot be tamed, but flooding can be controlled. President Hussain Mohammed Ershad should seek technical assistance from the international community instead of charity.

M. AZIZ.
Lisle, Illinois.

Give Them a Breather

In response to the report "Smoke of Battle: U.S. Tobacco Giants Mobilize Against Spreading Bans" (Finance, Dec. 26):

As the nonsmoking wife of a smoker for 20 years, I know that the simplest solution to antagonism between nonsmokers and smokers is good ventilation. I suggest that the "giants" take $1 billion out of their advertising budget of $2.5 billion, contribute it toward improving the air quality in restaurants, hotels, convention centers, cinemas and so forth, and advertise as follows: "Clean air paid for by ..."

CLAIRE D. AYERS.
Monte Carlo.

A Mideast Opportunity

The U.S. decision to open contacts with the Palestine Liberation Organization is a welcome change from Washington's earlier churlishness in denying Yasser Arafat an entry visa. Perhaps this will encourage Israel to regard Mr. Arafat's overtures not as a challenge but as an opportunity to begin, at last, a dialogue with the Palestinians.

KEITH ERVIN.
Paris.

As an American, I am proud of the moral and political courage of the U.S. government in denying Yasser Arafat a visa.

OTTO HIERONYMI.
Geneva.

A 6-Year Run Isn't Bad

Regarding the editorial *"Bush Will Need a Surplus" (Dec. 2):*

The Washington Post says that the U.S. economy has had a "mediocre performance" in recent years. In fact, the economy has been expanding for the past six years, something that has no precedent in peacetime in this century. Even the unnamed economists to whom The Post habitually refers in calling for more taxes would agree.

BRUCE STRASSBURGER.
Bangkok.

On Chemical Arms and an Attack on the Germans

William Safire's account of the Libyan chemical scandal (*"Germans Can't Ignore Auschwitz-in-the-Sand," Opinion, Jan. 3*) is itself scandalous — and an insult to all Germans. His hate-mongering tone should shock the sensibilities of anyone who is the slightest bit objective.

Of course we should be vigorous in working for the abolition of chemical weapons. But, as Mr. Safire himself points out, other nationals were involved. Anyway, what do the transgressions of a few have to do with how "good" Germans are?

Moreover, what does that have to do with Auschwitz? American history hasn't been a rose garden either: Just ask the natives of Hiroshima or My Lai — those that are left. But those episodes don't get dragged out every time an American steps out of line. By all means let's not forget Auschwitz, but let's not hang it on the neck of those born 20 years later.

The column was a blow below the belt. Send Mr. Safire back to the language department where he can't do any harm.

JOHN ANTHONY.
Brussels.

The column was just another round of Germany-bashing. It is easy to understand why an Arab state might try to protect itself against the Israeli nuclear threat with a "poor man's bomb."

RENE F. EHRSAM.
Uettligen, Switzerland.

The U.S.-Libyan dispute should be used as an opportunity to obtain an agreement on the destruction of all stocks of chemical weapons worldwide, and to set up ongoing monitoring procedures to ensure that chemical manufacturing facilities are not used for the making of chemical arms.

Drawing of Muammar Gadhafi by SZLAKMANN.

J. ERNST SIEGENTHALER.
Coppet, Switzerland.

Is it really, as the excerpt from the editorial in El Pais of Madrid states (*Other Comment, Jan. 6*), so "absurd to imagine that Libya might have the intention of attacking the U.S. fleet nowadays"? The sacrifice of two MiG fighters to elicit a U.S. military response might seem to Colonel Moammar Gadhafi to be a small price to pay for destabilizing relations between the United States and its European allies and for providing Libya with an opportunity to appeal to the United Nations for protection against American "aggression."

As long as deep suspicions remain that the colonel has been the accomplice and protector of terrorists, European governments should be much more circumspect in the amount of sympathy they are willing to accord him.

LAURA SCHULTZ.
Vincennes, France.

I'LL BE DINING AT MY CLUB TONIGHT.

One needs a retreat.

A haven of peace and comfort, where you can put your feet up but not have to lift a finger.

Where you can enjoy a delicious three course meal, served on fine bone china.

On new Club World you will find the atmosphere congenial for working or for doing nothing.

And you will arrive at your long haul destination refreshed, prepared once again to face the hurly-burly of the office.

CLUB WORLD

BRITISH AIRWAYS
The world's favourite airline.

GAS: *Linkage Rejected*

(Continued from page 1)

least one abortive chemical attack using borrowed Iraqi arms during combat in Chad in 1987.

The United States faced criticism from some nations that it was applying a *double standard* by asking other countries to refrain from chemical arms while U.S. forces continue to modernize their own.

Because the United States wants to protect its right to use chemical weapons in retaliation, U.S. delegates were unable to support a flat condemnation of chemical warfare.

But the U.S. wish to condemn only nations that initiated chemical war could complicate efforts to trigger automatic investigations by the United Nations secretary-general in suspected cases of chemical-weapon use, the diplomats said.

The U.S. position has been criticized by the Soviet Union, which has proclaimed its intention of abandoning chemical weapons.

The Soviet foreign minister, Eduard A. Shevardnadze, leaving the Paris conference, said that the only U.S. evidence he had been shown about the Libyan plant at Rabta was "the building plan, but that proves nothing."

At Chemical Arms Talks, Historic Legacies Undermine Moral Preaching

By James M. Markham
New York Times Service

PARIS — A conference of 145 nations summoned to galvanize global opinion against chemical weapons has partly proved to be an exercise in moral ambiguity, since none of its main participants can claim spotless records. Fingers of accusation waggle in many directions.

The world's sole charter against chemical weapons is an almost antique document, drafted in 1925 by the great powers after they had experienced at first hand the horrors of gas warfare in World War I. Most of the signatory nations from what is today called the Third World, with the exception of a handful like Thailand and Ethiopia, lay under colonial domination in 1925.

Six decades later, erstwhile colonies are independent states with autonomous foreign policies that often clash with agendas laid down in Washington or London or Moscow. At the Paris conference, Third World countries are asking why the United States and the Soviet Union are allowed to possess chemical weapons while telling them that they may not.

Bristling with intelligence data, the

NEWS ANALYSIS

United States has been one of the chief accusers at the conference, pointing a finger at Libya for allegedly building a chemical weapons plant and, quietly in the corridors, at West Germany and other industrial democracies for turning a blind eye to companies that spread technology and chemicals to unreliable Third World customers.

The Reagan administration has sought to seize the high moral ground at the Paris conference, saying, in effect, that Washington and its allies can be trusted not to use chemical weapons, but others cannot.

Yet, the United States, which extensively used chemical defoliants in Vietnam, only formally ratified the 1925 protocol in 1975, entering a caveat permitting certain military uses of herbicides. Two years ago, it began the manufacture of sophisticated binary chemical weapons to replenish an aging stock of older gasses.

Addressing the conference Monday, India's foreign minister, Natwar Singh, declared that his country could not accept a ban on the export of substances required for the making of chemical weapons since this would favor "certain countries" that already have "vast stocks of chemical arms." He meant the United States and the Soviet Union.

The Soviet Union, according to U.S. experts, has an embarrassing past, too. Washington believes that that the Soviet Union and its Afghan allies used chemical weapons against the Afghan resistance between mid-1979 and 1982. There also are indications that Soviet-backed Cuban troops in Angola may have employed chemical arms against anti-communist Angolan rebels.

By announcing Sunday that the Soviet Union would unilaterally destroy some of its chemical weapons, Foreign Minister Eduard A. Shevardnadze recaptured a bit of high moral ground himself. He also put indirect pressure on the Americans to reconsider their binary program.

Since 1925, there have been episodic breaches of the ban on the use of chemical weapons. The Japanese fired them in Manchuria in 1931. So did Mussolini's troops in Ethiopia in 1936, and so did Egyptian forces dispatched to South Yemen in the 1960s.

But it was Iraq's widespread and stunningly effective resort to poison gas in halting Iranian human-wave assaults in the Gulf War that alarmed the United States and France into convoking the Paris conference. It is one of the ironies of the gathering in Paris that Iraq is unlikely to receive little more than the moral equivalent of a slap on the wrist.

The Iraqis have powerful friends. Both the Soviet Union and France, the conference host, supplied conventional arms to the Iraqi armed forces while Arab states gave Iraq vital diplomatic, military and financial support in the war. A West German concern is believed to have furnished Iraq with its chemical arms plant.

"This whole conference is precooked in favor of Iraq," complained a senior diplomat from a European country that was neutral in the Iraq-Iran war. "I find it extraordinary that no one has the guts to talk about the UN Security Council resolutions that accused Iraq of using chemical weapons."

So far, the only participant to evoke the damning UN findings has been Iran, but Tehran's ruling clerics have just about as many enemies in the world as Iraq has friends. Moreover, Iran is suspected of having used chemical shells on a fairly large scale itself.

During his stay in Paris, the U.S. secretary of state, George P. Shultz, underlined the danger of the proliferation of chemical weapons to nations like Libya that might pass them on to terrorists. The U.S. effort has also provoked a very bitter confrontation with West Germany, whose lax export laws make it difficult to police or punish morally delinquent firms.

West Germany, the world's biggest export nation, has a heavy legacy of its own. Germans were the first to experiment with gas warfare. At the battle of Ypres in 1915, Kaiser Wilhelm's forces killed 5,000 French soldiers with chlorine shells. One war later, the Nazis murdered millions in gas chambers.

STARS: *Moscow's Glow*

(Continued from page 1)

ships, 23.6 percent in extrasensory perception and 18.1 percent in transcendentalism.

Practitioners of magic such as Mr. Parnov were severely persecuted during Stalin's reign in the 1930s and '40s and barely tolerated by his successor, Nikita S. Khrushchev.

But mysticism re-emerged during the "era of stagnation" under Leonid I. Brezhnev as millions in the Soviet Union began looking for alternatives to the official ideology.

Mr. Brezhnev is said to have consulted a faith healer named Djuna, who still holds court in a one-room clinic on the Arbat, Moscow's main pedestrian thoroughfare.

Mr. Parnov, who was at pains to point out that he studied the occult *for his amusement and was not a* professional wizard, associated the interest in astrology with worries about the future and widespread mistrust of promises made by the Communist authorities.

"Take, for example, price reform," he said in Moskovskaya Pravda. "There is very little precise information about this, leading to all possible rumors. As a result, one person starts building up private reserves. A second tries to find out something from 'acquaintances in the ministry.'"

A third, he said, turns to horoscopes, "which offer the easiest way" to predicting the future.

PLANT: *Bonn Lists 4 Companies*

(Continued from page 1)

GmbH of Lahr, the Bonn officials said.

The U.S. government said the five companies participated in building a factory at Rabta southwest of Tripoli, Libya, that the CIA has determined to be a chemical weapons factory. Imhausen, which is said by Washington to have played a leading role in the project, has denied the allegations.

The Bonn government, while saying that it takes the U.S. accusations "very seriously," has insisted that the U.S. administration has not provided sufficient evidence to back up its claims.

The West German authorities started undercover inquiries of the five companies in November in response to the U.S. allegations, but the investigations have uncovered no data to warrant further inquiry, according to the West German government.

Representatives of West Germany's Federal Intelligence Service and of other ministries are to visit the United States this week to seek a clarification of the U.S. allegations, West German officials said.

Two of the companies named Monday — Preussag and Pilot Plant — are already under investigation in West Germany on suspicion of having helped build a chemical arms factory in Iraq. The two companies have denied participating in such a project in Iraq.

Preussag said that it has delivered a water processing plant to Libya but that it has delivered no other plants to Libya.

The other two companies named Monday are the West German offices of foreign-based companies. The name of a Swiss subsidiary of one of them, Ihsan Barbouti International, previously had been given to the Swiss authorities by U.S. officials.

Ihsan Barbouti has been identified as an Iraqi citizen who heads a London-based engineering and contracting firm. His current whereabouts are not publicly known, and he is not known to have responded publicly to the allegations since the West German newspaper Die Welt identified him last week as a figure in the investigation.

Die Welt reported Monday that the Tokyo branch of Ihsan Barbouti International provided for Japanese deliveries of metallurgical parts for the Libyan chemical plant. The London office of Mr. Barbouti's company recruited personnel, and the Frankfurt office was a kind of technical center for planning the plant, Die Welt said.

The office of Pen Tsao in Hamburg employs three persons and is involved primarily in trading pharmaceutical raw materials, Carsten Materna, head of the Hamburg office, said in a telephone interview.

"We have never been involved in any business with Libya," Mr. Materna said.

The Pen Tsao company has had extensive dealings with Imhausen, he said, "because we are the official agent for Asia of Imhausen."

Mr. Materna said he had "never heard" of Ihsan Barbouti International.

Finance Ministry auditors completed an audit Monday of transactions of the Hamburg office of Pen Tsao and reported that they had found no evidence that it helped supply Libya with equipment for a chemical weapons plant.

"We have been inspected, and the result of the inspection is very clear," Mr. Materna said.

A similar audit of the Imhausen company, completed last week, also turned up no evidence to support the U.S. allegations.

The Reagan administration has stuck to its allegations despite West German skepticism.

Deficit History

The federal budget deficit (and one surplus in 1969) in billions of dollars during the last 20 fiscal years. The deficit as a percentage of gross national product for fiscal 1988 is not yet available.

YEAR	DEFICIT/ SURPLUS	% OF GNP	PRESIDENT
1988	155.1	NA	Reagan
1987	149.7	3.3	Reagan
1986	221.2	5.2	Reagan
1985	212.3	5.3	Reagan
1984	185.3	4.9	Reagan
1983	207.8	6.1	Reagan
1982	127.9	4.1	Reagan
1981	78.9	2.6	Reagan
1980	73.8	2.7	Carter
1979	40.2	1.6	Carter
1978	59.2	2.6	Carter
1977	53.6	2.7	Carter
1976	73.7	4.1	Ford
1975	53.2	3.3	Ford
1974	6.1	0.4	Nixon
1973	14.9	1.1	Nixon
1972	23.4	1.9	Nixon
1971	23.0	2.1	Nixon
1970	2.8	0.3	Nixon
1969	+3.2	—	Nixon
1968	25.2	2.8	Johnson

BUSH: *Economic Aides Aim for U.S. Business Growth*

(Continued from page 1)

for assuring long-term growth of their companies than for spurts in profits from one quarter to the next.

- Clarifying a law governing about $500 billion in private pension funds to show that they are not always obligated to sell stock in companies that are targets of acquisitions and leveraged buyouts in order to make a quick profit.
- Improving tax benefits for businesses that invest in research and development and discouraging such investments abroad.
- Restoring the tax break for long-term capital gains, the investments made and held for a specified length of time before being sold.

The proposals are aimed at sustaining the gains made during Ronald Reagan's eight years as president — one of the longest stretches of job and economic growth in U.S. history. But to do so, the Bush advisers say they must refocus economic policy to assure prosperity in the coming decades and answer criticisms that the Reagan administration favored spending over saving and undermined the economy with huge budget deficits.

Details of the proposals were still being developed, officials said, but policy changes in all of these areas could be presented within a year.

The tax break on capital gains could show up in the budget proposals Mr. Bush will make to Congress next month, as modifications to the budget that President Reagan submitted Monday.

The work on these and other proposals is being directed within a Competitiveness Study Group directed by Deputy Treasury Secretary M. Peter McPherson, who, it was learned, has been asked to stay on indefinitely to manage the team.

Its membership has not been fixed because Mr. McPherson draws on people from other departments for their expertise.

"We have spent a lot of time up front here on the question of long-term versus short-term decision making on the part of business leadership," Mr. McPherson said.

He said pension fund managers might be misreading the fiduciary responsibilities required of them under the Employment Retirement Income Security Act, known as Erisa, "because many people feel that Erisa requires them to take a short-term view."

Officials say the specific changes are likely to become part of a much broader campaign, lasting throughout the new administration, that will include at least two other top economic policy makers not yet involved: Richard G. Darman, whom Mr. Bush has picked as his budget director, and Michael J. Boskin, who will become the new president's chief economic adviser.

In speeches and writing before the campaign, both expressed concern about what many economists consider a fundamental failing of the U.S. economy: its orientation toward spending rather than saving and an accompanying erosion of the U.S. standard of living.

In November 1986, Mr. Darman, then deputy treasury secretary, accused many big corporations of "corpocracy," which he described as a "tendency to be like the government bureaucracy that corporate executives love to malign: bloated, risk-averse, inefficient and unimaginative."

After the new administration takes office, Mr. Brady and Mr. Darman are likely to expand the question of short versus long term to encompass education, worker training, savings and investment, and the condition of the national roads, airports and bridges, officials said.

Many economists with expertise in public policy applaud the work of Mr. McPherson's group. But, they say, it will not amount to much unless the new administration also makes large budget cuts.

Because of the annual deficits, the national debt will have tripled just in the decade of the 1980s to $2.8 trillion, according to official estimates, and the government's need to sell securities to make payments on the debt takes money out of the economy that investors, businesses and the government might use for economic expansion.

"They're clearly trying to do something about saving and investment," said Emil M. Sunley, director of tax analysis at the accounting firm Deloitte, Haskins & Sells. "But most economists would say to get the government out of demanding private savings and cut the deficit."

BUDGET: *$1.15 Trillion Plan*

(Continued from page 1)

tion seeks to raise revenues through a variety of user fees and asset sales, many of which have previously been rejected by Congress. About 8.3 billion would be raised in such fees and sales. A new twist, added this year, would be to raise $400 million by charging for the right to produce or import chlorofluorocarbons, chemicals that deplete the earth's ozone layer.

■ Praise From Bush

Mr. Bush bestowed cautious praise on Mr. Reagan's parting budget Monday, saying he "agrees with its intent" while making clear that he will develop his own proposals, The Associated Press reported from Washington.

"I will continue to review it for possible amendments after I assume the office of the presidency," Mr. Bush said in a statement on the Reagan budget. He also said he would have no further comment on his own budget plans until after he takes office on Jan. 20.

The vice president said that Mr. Reagan's farewell budget was "an excellent budget which demonstrates clearly that the targets set under the Gramm-Rudman-Hollings law can be met and indeed exceeded without raising taxes."

"Naturally," he said, "I support its intent."

BIG CROSSWORD
IN THE INTERNET SATURDAY, THE FAMED NEW YORK TIMES SUNDAY CROSSWORD — ENOUGH TO KEEP YOU BUSY ALL WEEK

U.S. Budget: The Highlights

FEES AND TAXES

Although proposing no new taxes, the budget seeks $1 billion in a variety of user fees, ranging from a $25 decal for boat owners to higher charges for getting government-backed loans.

The president called for a $1.7 billion tax cut for corporations with foreign operations and recommended changes that would save the oil and gas industries $39 million.

HEALTH AND SOCIAL

The budget proposes trimming Medicare, which provides health care to Social Security recipients, by $8 billion below the projected increase for 1990, primarily by reducing the fees received by doctors and hospitals.

Medicaid, which pays the health bills of poor people, would be cut by $1.7 billion. An increase of 24 percent to $1.6 billion is proposed for AIDS research.

MILITARY

There would be $303 billion in military outlays, including Pentagon spending and $9.2 billion for Energy Department nuclear weapons and research programs. That is $4.7 billion about this year's budget.

AGRICULTURE

Spending on farm programs would be cut by $9.7 billion, a 19-percent reduction, achieved in part with cuts in subsidy payments to farmers.

FEDERAL PAY

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ARTS / LEISURE

Broadway Era Ends With '42nd Street'

By Mervyn Rothstein
New York Times Service

NEW YORK — David Merrick's "42nd Street" closed at the St. James Theatre after 3,486 performances, and with it an era in Broadway musical history may have come to an end. "It's been a wonderful opportunity to have brought this extravaganza to Broadway, and I take pride in the fact that it has been seen by 10 million people" around the world, Merrick said.

The show, based on the 1933 Warner Brothers movie that starred Ruby Keeler, Dick Powell and Ginger Rogers, is the second-longest-running musical in Broadway history, behind the still-running "A Chorus Line" but surpassing "Fiddler on the Roof," "Hello, Dolly!" and "My Fair Lady."

It won the Tony Award in 1981 for best musical, and its director and choreographer, Gower Champion, won a posthumous Tony for his choreography. The London production of the show closed Saturday after four and a half years and 1,823 performances.

Champion died hours before the opening-night performance at the Winter Garden Theater, on Aug. 25, 1980. The director, who was 59, had been stricken with cancer of the blood. The seriousness of his illness had been kept a secret from all but a few close associates throughout rehearsals, out-of-town tryouts, previews and even opening night. His death was announced from the stage by Merrick immediately after the final curtain.

On Sunday, there was no special onstage celebration; there was just a regular curtain call, although with a few tears. But there was a joyous mood and much cheering in the audience, which included many theater people. There was no onstage appearance by Merrick, who has become increasingly private in recent years. He was, however, sitting in the audience, and he posted a letter backstage to thank the casts and crews for "your brilliant talents, your dedication, your boundless energies and caring, and your total professionalism."

Nearly six years ago, Merrick, now 77, suffered a stroke that left him aphasic — able to speak only with difficulty and in limited fashion. Almost three decades ago, there was a time when he had six Broadway shows running simultaneously. As of now, he has none.

He has produced more than 80 Broadway shows, including "42nd Street," "Look Back in Anger," "Play It Again, Sam," "Loot," "Gypsy," "Becket" and "Hello, Dolly!" His plays have garnered 11 Tony Awards, more than 100 Tony nominations, 8 Drama Critics awards and the Olivier, Britain's highest theater award. During the late 1950s and in the 1960s he consistently grossed about $20 million annually and earned more than $2 million a year from his hits.

Life in the Desert of French FM

By Mike Zwerin
International Herald Tribune

PARIS — Once upon a time, FM radio was the place to turn for good music without talk, or with interesting talk. Overhead was low, quality was the product, there were not that many receivers and even the commercials were for new productions of Verdi or Shakespeare.

The operation of private FM stations in France was authorized by the Socialist government in 1982. Since then, private FM has attracted the bulk of the audience and become an ecological disaster area. College stations in the United States and European state radios will fade out a Bud Powell solo in favor of a traffic bulletin. Hipper-than-thou raps raise funds for their "nonprofit" station between two Bach cello suites. For context it would be well to point out other media-related aggressions such as (in France) paying a tax to support "noncommercial" state television, which carries commercials, and the publicity before the movie you've paid $7 to see in movie houses.

Christian Rose

FUN Radio's Pierre Lattès: "We do radio for people who like radio, not for people who like music."

All of this takes its toll on sensitive souls. It's painful to ask Pierre Lattès, program director for FUN FM Radio in Paris, if he's having any fun and watch him wince as he replies: "Not much. Music FM is not a good game for anybody interested in music."

While still an architecture student, Lattès was gaining a reputation as a major league jazz encyclopedist, and the state-operated France Inter network called on him to defend the avant-garde saxophonist Ornette Coleman in a debate. He did so well he was hired as a programmer. He programmed progressive rock for television, managed progressive groups and became one of the most respected record producers in Paris. But respect was not paying off and when FUN's majority owner, the press magnate Robert Hersant, offered him the director's job with a proprietary position, it seemed like the thing to do.

His good taste saves time. Just about anything he likes automatically does not go on the air. "Most people do not have good taste," he says. "But it's not our role to force it down their throats. We do radio for people who like radio, not for people who like music."

The basic reasoning when private FM was authorized was to let minorities have their voice and the kids their daily rock. Despite all the good intentions, Lattès describes what developed as a "monopoly of profit," increasingly dominated by a decreasing number — currently three — well-financed networks all using a Contemporary Hit Radio (CHR) format. The latest hit singles are played in heavy rotation based on computerized listener surveys. Ads take up 6 to 12 minutes an hour depending on time of day, less than in the United States but mounting fast. Everybody tries to play the hit first, or a few weeks before it becomes a hit, but if retail sales do not follow within a matter of weeks, the record is dropped and never heard from again. This is very hard on new and — with a few exceptions, like Dire Straits — quality acts.

There are something like 60 FM stations in Paris, and with a digital dial and radar dish on top of your car you might be able to isolate half of them by being in the right part of town at the right time of day.

A number of them do a good job. Radio Nova programs interesting experimental and ethnic music, Radio Nostalgie does reasonably well with classic rock (less well with the chanson), Tropic Radio carries what you need in African music. But in the provinces the markets are not big enough to support college and strong local stations, as they do in the United States, and networking was encouraged because the government allowed brand names instead of call letters. It has basically come down to three networks — NRJ (pronounced *énergie*) with five million listeners, and Skyrock and FUN with about a million each (mostly between ages 15 and 25).

"We have 102 stations, some fully owned, some affiliates," says Lattès. "We wanted to keep some sort of local identity but it didn't work. What developed is national programming with all networks playing more or less the same music 24 hours a day everywhere in the country. Local stations are basically people with a dish on the roof and a line to the transmitter. Some of them don't even bother to sell local advertising."

A programmer for another station, who asked to remain unidentified, described certain questionable policies: "Co-publishing [a cut of the publishing rights to encourage air play] is not big here yet, but it's coming. And there are always new wrinkles. When a record company advertises a new album on TV, you'll see an FM station logo in the corner. This generally involves some kind of barter arrangement involving air play. Or a station will be given 300 free CDs for contest prizes in return for air play. Any kind of morality or consideration of quality is disappearing. It's getting so that everything depends on some sort of deal."

Although Lattès says his business is "like selling Kleenex," he does his best to keep his self-respect within narrowing boundaries. He is proud of having been the first to give heavy play to what has become a hit by the respected Malian star Mory Kante (currently in the top 10 in West Germany). He was also among the first to program rai (Algerian rock-fusion sung in Arabic). But basically, he says, "It's all market evaluation. How quickly do we know and what kind of ways do we have of finding out if people want to hear this or that record. Or when are they getting tired of it? And what if half hate it and half like it — am I going to play it? This is a big business; the overhead is high; the risk is enormous. We have over 100 employees. There's a story going around that an American FM station was recently put on the market for $100 million.

"More and more stations are using compressors to push through a stronger signal on the dial to drown out neighboring stations. This cranks up the volume at the expense of sound quality. When you compress you lose some of the highs and lows. Everybody arrives at their own compromise, which is top secret technology. When you show visitors around you hide this equipment. A sound compressor costs something like $20,000 and it's getting so that if you don't have one you're basically out of business. In classical music and jazz there are big differences between the loudest and the softest passages — if you squeeze the dynamics people will complain. In CHR though you just bring the minimum up as high as possible.

"It's like computers; the saying goes, 'garbage in, garbage out.' With FM radio it's garbage in and even more garbage out."

The Stuff Dreams Are Made Of

By Enid Nemy
New York Times Service

NEW YORK — The petite woman is skiing swiftly down a slope somewhere in New England. Faster and faster she goes when suddenly, to her horror, she is in midair and heading over a cliff.

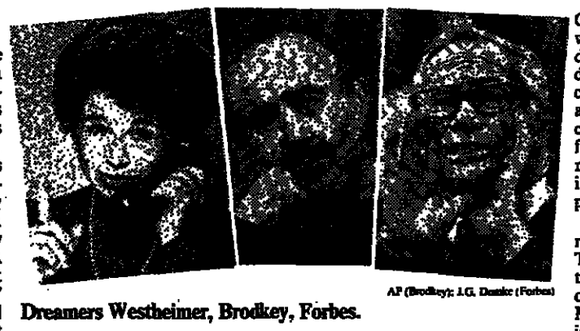
She cries out for help: The words that tumble from her lips are spoken in a Boston accent. That really terrifies her and, with that, Dr. Ruth Westheimer wakes up, happy to realize that it was all a dream. A few words to herself — "That would have been catastrophic!" among them — assures her she still has her "Grandma Freud" accent and she sighs in relief.

While not everyone claims to have a recurring dream, there are some curious goings-on in the land of Nod.

Mario Buatta, one of the busiest men about town, says he uses his dreams to fulfill his social obligations. "I often dream that I've seen somebody, or phoned them, even had dinner with them," he said, "and I really think that I did do those things until I bump into them somewhere and they ask me when we're going to get together.

"Then I realize it's just been in a dream. It doesn't spill over into my business life but I sure see a lot of personal friends in my dreams."

Carolyne Roehm's strangest dreams take place, she is convinced, following a dinner which includes steak and red wine. The scenario is much the same: She is in a hurry to get someplace and her feet are encased in blocks of cement, she can only walk in slow motion.



AP (Brodley); J.G. Dunlop (Forbes)

Dreamers Westheimer, Brodkey, Forbes.

"Everything that shouldn't go wrong does go wrong," she said. "I can't get a taxi. My dog falls down a hole. I can't find the bottom of my skirt closet." All the time she's aware she's dreaming and is attempting to calm herself down.

George Peck is an actor-bus driver. Passengers who have been on his bus are startled by his resemblance to Robert Redford. He is known as "the singing bus driver," since he frequently bursts into song. His favorite is "All You Need Is Love."

And what is the singing bus driver's recurring dream? "I'm always accepting the Academy Award in my dreams," the aspiring actor said.

Which is a nicer dream than a great many musicians say they have. Consider the conductor Julius Rudel and the recurring dream he had during the 22 years he was general director of the New York City Opera: He would approach the theater only to find the front door barricaded by a brick wall or a wooden hedge. He and the cast would then climb through a window to get into the theater.

Christopher Keene becomes general director of the New York City Opera in March but in his dreams, he often shows up as Radamès in "Aïda." He is in costume, the spotlight hits him, he opens his mouth and nothing comes out. The only sound comes from the sell-out crowd demanding a refund.

Mezzo-sopranos, it seems, have dreams as varied as their roles. Frederica von Stade often dreams of being in a field of beautiful flowers when suddenly the tranquility is interrupted by a thunderstorm.

One of Marilyn Horne's recurring dreams resembles a 1940s movie. It is in black and white and she is being chased by the Nazis. As of the other night, the fleet-footed singer still hadn't been caught.

Consider composers: When John David Earnest was a youngster in Odessa, Texas, he would dream he was falling through the rooms of a dark, sinister Victorian house. Today, the composer, whose most recent work includes "Tales of Terror and Murder" for soprano and chamber ensemble, still dreams of falling through a house, though it is no longer threatening. "Recently, it's been ranch-style," Earnest reported.

The subject of Harold Brodkey's recurring dream is also dwellings. To be specific, "About finding a terrific space to live in," the author of "Stories in an Almost Classical Mode" explained. "I hear this place is available and I go to see it. It has walls of glass, low rent and a moat, trees and good streetcar connections." He takes it.

The dreams of Pulitzer Prize-winning poets are not likely to be the stuff that the rest of us dream. William Meredith, who won the prize last year and who just turned 70, has this to say: "Poems are sometimes waking dreams, serious. They often work themselves into a poet's art as in my 'Trelawny's Dream,' where the swimmer is strong but feels the channel widen as he swims."

The recurrent dreams of Malcolm Forbes are perhaps easier to identify with. He has two. In one, he is lighting a cigarette (he quit smoking 15 years ago). In the other, he is taking comprehensive exams at Princeton (something he did 50 years ago). In the dream, though, he hasn't prepared and has to get friends to lend him their notes.

Further comparisons between Forbes and the rest of us is something to dream about.

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Nova g n	21077	10⅝	9⅞	10⅜	+ ⅜
PSvCol	19810	20¾	20½	20⅝	— ⅛
GenEl	17076	44⅝	44¼	44⅝	
EKodak	17048	45⅛	44½	44⅞	— ¼
Polaroid	15472	36⅝	35½	36⅛	—1⅜
Baxter	15358	18	17⅝	17⅝	— ¼
Novistr	14943	5⅝	5⅜	5⅝	— ⅛
K mart	13502	35⅛	34⅝	35	— ¼
PacRes	13458	18¾	18½	18½	+4¼
GaPac	13148	37⅜	36⅝	36⅞	— ⅞
Morton	12585	22⅛	21⅝	22	+ ½
Rockwl	12234	21½	20⅝	20⅞	— ¾
ArchDn	12094	21¼	20⅞	21	— ¼

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NYSE prev. cons. close	195,578,360
Amex 4 p.m. volume	9,020,000
Amex prev. cons. close	9,540,000
OTC 4 p.m. volume	109,727,800
OTC prev. 4 p.m. volume	123,649,800
NYSE volume up	72,750,800
NYSE volume down	69,070,600
Amex volume up	4,823,900
Amex volume down	2,672,800
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	158.52	157.83	158.15	+0.19
Industrials	192.31	191.40	191.81	+0.05
Transp.	151.21	150.51	150.77	+0.02
Utilities	74.91	74.67	74.87	+0.25
Finance	130.99	130.32	130.64	+0.52

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	256	411
Declined	386	184
Unchanged	259	278
Total Issues	861	873
New Highs	33	23
New Lows	4	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	385.28	+0.54	378.56	374.20
Industrials	382.68	—0.35	374.93	367.79
Finance	449.80	+0.89	457.79	462.30
Banks	441.38	+1.70	433.78	439.89
Insurance	436.32	+5.23	424.74	425.50
Utilities	305.38	+2.91	300.81	483.46
Transp.	405.36	+1.43	394.42	398.38

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AmdhI s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FruitL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil s	[illegible]	[illegible]	[illegible]	[illegible]	+1¼
DiodeC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DataPd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GlobOc n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WDIeltl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoBy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MapmC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halsey n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ICH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.35	—0.05
Utilities	88.00	+0.06
Industrials	88.70	—0.16

NYSE Diary

	Close	Prev.
Advanced	878	964
Declined	641	522
Unchanged	469	491
Total Issues	1988	1977
New Highs	59	48
New Lows	15	9

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 6	251,176	577,286	2,999
Jan. 5	276,388	545,858	2,571
Jan. 4	741,131	605,110	23,164
Jan. 3	230,256	761,408	33,886
Dec. 30	215,669	578,320	1,491

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2194.82	2209.11	2185.00	2199.46	+ 5.17
Trans	984.92	992.87	978.60	986.38	+ 1.94
Util	186.70	188.42	186.17	187.23	+ 0.83
Comp	835.51	841.64	831.51	837.22	+ 2.14

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	326.07	324.20	325.04	+0.11
Transp.	234.05	235.22	235.22	+0.45
Utilities	112.90	112.26	112.55	+0.29
Finance	25.20	24.93	25.08	+0.15
SP 500	281.89	280.22	280.98	+0.31
SP 100	267.16	265.72	266.44	+0.25

NASDAQ Diary

	Close	Prev.
Advanced	1,058	1,210
Declined	975	903
Unchanged	n.a.	2,496
Total Issues	n.a.	4,509

AMEX Stock Index

High	Low	Close	Ch'ge
314.00	311.34	313.54	+2.14

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Up Despite Profit-Taking

United Press International

NEW YORK — Stock prices closed higher Monday in moderate trading on the New York Stock Exchange, with the key market barometer posting its highest closing level since the 1987 collapse despite occasional bouts of profit taking.

The Dow Jones industrial average, which rose 3.75 points Friday, advanced 5.17 to close at 2,199.46, its highest closing level since the market slumped Oct. 19, 1987.

Advances led declines by a more than 3 to 2 margin. Volume rose to 163.18 million shares from the 161.32 million traded Friday.

Broader market indicators also advanced. The NYSE composite index rose 0.19 to close at 158.15. Standard & Poor's 500-stock index rose 0.31 to 280.98. The price of an average share gained 4 cents.

Analysts said the market's rally last week created a relatively high level of optimism among institutions, many of which have a tendency to invest funds tied to pension and profit-sharing plans at the start of the year.

Also encouraged by the recent rally, analysts said, were individual investors, who were seeking to buy stocks before prices moved much higher.

But while optimism was believed to be more widespread, analysts said a fair amount of profit-taking occurred Monday as investors renewed their concerns about the economy.

"We're seeing a more sober assessment of Friday's strong employment data," said Hugh Johnson, head of the investment policy committee at First Albany Corp. in Albany, New York.

Also concerning investors, he said, was a government report due Friday on December retail sales. It, too, was expected to be strong. Mr. Johnson said retail sales, as reported by the Commerce Department, could show a gain of 1 percent, which would confirm other recent government reports that suggest the economy is growing at a robust rate.

Strong inflationary pressures, he said, could cause the Federal Reserve to increase interest rates further, making bonds and other investments more attractive than stocks.

Harry Miller, portfolio analyst with Interstate-Johnson Lane in Atlanta, said occasional bouts of profit-taking Monday showed investors were nervous about the market's ability to stay strong amid the threat of higher interest rates. "The rally hasn't necessarily stemmed its course, but economic concerns are working against it," he said.

Mr. Miller predicted that the market would continue its rally over the short term, but noted that the Dow could see swings of 100 points in either direction as investors' confidence levels changed on a daily basis.

RJR Nabisco was the most active issue, up ⅛ to 94¾. Phillips Petroleum followed, off ⅜ to 20¼. Nova Corp. of Alberta was third, up ¼ to 10¼.

AT&T rose ¼ to 29. IBM climbed ½ to 122.

Among other blue chips, American Express rose ½ to 28¼, Union Carbide rose ¼ to 26⅞.

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on next left-hand page)

Triumphs in TV technology ...
SAMSUNG Electronics

International Herald Tribune

BUSINESS/FINANCE

... look no further than Samsung
SAMSUNG Electronics

INTERNATIONAL STOCK MARKETS

Hong Kong Still Striving To Overcome the Collapse

By COLEEN GERAGHTY
International Herald Tribune

HONG KONG — Neither the passage of time nor the remedy of reform has completely blunted the memory of that January morning last year when the arrest of three Hong Kong Stock Exchange officials exposed a web of corruption within the territory's equity market.

The pending bribery case against the former exchange chairman, Ronald Li, has embarrassed Hong Kong and undermined its attempts to establish an international marketplace for securities trading.

Moreover, the scandal reinforced the commitment of Hong Kong's traditionally noninterventionist government to a campaign of reform. In fact, that campaign had begun before the arrest of Mr. Li and his associates.

Disclosure laws are tighter; the tribunal for insider trading will be given wider powers.

Shortly after the global stock market collapse of October 1987, the government had hired Ian Hay Davison, a British consultant, to scrutinize the local market, which was among the hardest hit by the plunge. His report, released last June, likened the former exchange committee to a "private club," and recommended sweeping revisions in operating methods.

Important changes already have been made. The local brokers' stranglehold on exchange policy was broken in October with the election of a broader-based ruling council. Disclosure laws have been tightened, listing rules are under revision, and the tribunal for insider trading is to be given wider powers. Legislation to create an independent watchdog agency has been sent to the Legislative Council.

"We have tried to do in Hong Kong in the space of about six months what in other countries has required between one and three years," said Robert Owen, former head of merchant banking at Lloyds Bank. Mr. Owen came to Hong Kong last year as a government securities consultant and is to head the new watchdog agency, the Securities and Futures Commission, which is expected to begin operating in mid-1989.

DESPITE the brisk pace of reform thus far, a complete overhaul of stock exchange operations, including a new clearing and settlement system, will take years to complete. In the interim, the exchange must confront eroding investor confidence. Hong Kong equity prices never fully recovered from the double shock of the October 1987 collapse and the subsequent fall of the Li regime, which had ruled the market for a decade.

The Hang Seng Index, a standard barometer of market performance, ended the year at 2,687.44, far below the precollapse high of 3,949.73. On Monday, it closed at a post-collapse high of 2,792.27, up 25.62 from Friday.

Despite excellent 1988 results from the corporate sector, Hong Kong equities carry an overall price-earnings ratio of about 11, among the lowest in Asia.

Part of the explanation for Hong Kong's performance lies in the economy. On a purely fundamental level, economic growth appears to be faltering. Most analysts say gross domestic product rose about 7.5 percent for 1988, well below the 11.2 percent recorded in 1986 and 13.5 percent in 1987.

The declining growth rate — a still-lower rate of 6 percent is forecast for 1989 — reflects slowing overseas demand for local products. For the first 10 months of 1988, year-to-year growth in domestic exports was 10.7 percent, compared with a rate of 26.8 percent for 1987. Fortunately for the territory, a burgeoning re-export trade and robust consumer demand helped offset the export slowdown.

In the context of lower growth in the industrialized world, Hong Kong still appears healthy. But compared with Singapore,

See HONG KONG, Page 13

Currency Rates

Cross Rates

Jan. 9

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.068	3.6435	1.1289	0.3309	0.1539 *	—	5.386 *	1.3242	1.6329 *
Brussels(a)	38.42	67.805	20.9575	6.1425	2.8561 *	18.5465	—	24.584	0.303
Frankfurt	1.8308	3.227	—	0.2932	0.1363 *	0.8859	4.77 *	1.1729	1.446 *
London (b)	1.764	—	3.2233	10.994	2,363.50	3.646	67.55	2.7458	221.80
Milan	1,345.25	2,346.25	734.80	215.22	—	650.15	35.022	861.00	10.683
New York(c)	—	1.774 b	1.8285	6.209	1,335.50	2.0555	38.15	1.551	125.95
Paris	6.249	11.0015	3.411	—	0.4648 *	3.0214	0.1628	4.0083	4.9715 *
Tokyo	126.20	225.01	69.45	20.43	0.952	61.80	3.3063	81.79	—
Zurich	1.554	2.7486	0.8519	0.2497	0.116 *	0.755	4.0481 *	—	1.2294 *
1 ECU	1.130	0.6455	2.0811	7.0998	1,528.80	2.3493	43.6153	1.7781	144.123
1 SDR	1.3247	0.751	2.4253	8.2783	N.Q.	2.7396	50.87	2.0464	166.917

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.445	Fin. markka	4.222	Mex. peso	2280.00	S. Afr. rand	2.36
Austral. $	1.1594	Greek drac.	150.07	N. Zealand $	1.5798	Soviet ruble*	0.6059
Austr. schil.	12.76	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	114.70
Belg. fin. fr.	39.28	Indian rupee	15.11	Norw. krone	6.6475	Swed. krona	6.2275
Brazil cruz.	772.285	Indo. rupiah	1712.00	Phil. peso	20.70	Taiwan $	28.17
Canadian $	1.1947	Irish £	0.6586	Port. escudo	148.50	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.80	Saudi riyal*	3.7497	Turkish lira	1888.10
Danish krone	7.0075	Kuwaiti dinar*	0.2836	Sing. $	1.9425	UAE dirham*	3.673
Egypt. pound	2.3529	Malay. ring.*	2.7275	S. Kor. won	684.80	Venez. boliv.	37.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7579	1.7530	1.7482	Canadian dollar	1.1961	1.1976	1.1996
Japanese yen	126.01	125.52	125.06	Swiss franc	1.5517	1.5471	1.5422
Deutsche mark	1.8211	1.8161	1.8109				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 1/8-9 1/4	5 3/8-5 1/2	5 3/8-5 1/2	13-13 1/8	8 [illegible]	4 1/8-4 1/4	7 [illegible]	7 [illegible]
2 months	9 1/4-9 3/8	5 [illegible]	5 [illegible]	13-13 1/8	8 1/2-8 5/8	4 [illegible]	8 [illegible]	7 3/8
3 months	9 [illegible]	5 [illegible]	5 [illegible]	13 1/8-13 1/4	8 1/2-8 5/8	4 1/8-4 1/2	8 [illegible]	7 3/8
6 months	9 [illegible]	5 [illegible]	5 [illegible]	13 [illegible]	8 [illegible]	4 [illegible]	8 1/4-8 3/8	7 [illegible]
1 year	9 [illegible]	5 7/8-6	5 [illegible]	12 [illegible]	8 5/8-8 7/8	4 [illegible]	8 [illegible]	7 [illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR)
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 9

	Close	Prev.
United States		
Discount rate	6 1/2	6 1/2
Prime rate	10 1/2	10 1/2
Federal funds	9 1/8	9 1/16
Com paper 90-179 days	8.36	8.35
3-month Treasury bills	8.26	8.27
6-month Treasury bills	8.49	8.46
3-month CD's	8.65	8.65
6-month CD's	8.70	8.70
Japan		
Discount rate	2 1/2	2 1/2
Call money	3 11/16	3 15/16
2-month interbank	4 5/16	4 1/8
3-month interbank	4 7/16	4 7/16
West Germany		
Discount rate	3 1/2	3 1/2
Lombard rate	5 1/2	5 1/2
Overnight rate	5.35	5.35
1-month interbank	5 1/8	5.45
3-month interbank	5.40	5.55
6-month interbank	5 3/4	5.70
Britain		
Bank base rate	13.00	13.00
Call money	13.00	13.00
3-month interbank	13 3/16	13 1/4
6-month interbank	13 3/16	13 1/4
France		
Intervention rate	7 3/4	7 3/4
Call money	8 3/4	8 7/16
1-month interbank	8 5/16	8 5/8
3-month interbank	8 7/16	8 1/2
6-month interbank	8 1/2	8 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 9

1 month	9 1/8 - 9 1/4
2 months	9 1/4 - 9 3/8
3 months	9 3/8 - 9 1/2
6 months	9 1/2 - 9 5/8
1 year	9 3/4 - 9 7/8

Source: Reuters.

U.S. Money Market Funds

Jan. 9

Merrill Lynch Ready Assets 30-day average yield:	8.39
Telerate Interest Rate Index:	9.001

Source: Merrill Lynch, Telerate.

Gold

Jan. 9

	A.M.	P.M.	Ch'ge
Hong Kong	404.80	405.45	—2.70
Luxembourg	405.30	—	—3.80
Paris (12.5 kilo)	404.71	402.66	—6.35
Zurich	404.25	402.95	—4.10
London	404.45	402.45	—3.90
New York	—	405.00	—1.35

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Signs Emerge of Official Reservations About Bid for GEC

By Warren Getler
International Herald Tribune

LONDON — Signs emerged Monday that a proposed foreign-backed bid for General Electric Co. of Britain will face intensive government scrutiny and parliamentary resistance. The developments kept GEC's stock price in check.

Over the weekend, analysts had suggested that GEC's market price would jump toward 250 pence ($4.45) a share Monday, from Friday's 202 pence, on reports that an international consortium is poised to bid £6 billion to £7 billion for Britain's leading electronics group.

Such a bid would be Britain's biggest. Analysts had said Sunday that bidding would have to start at about 250 to 270 pence per share.

GEC shares rose 19 pence Monday to close at 221, below the day's peak of 234 pence. Volume in the stock, which headed the day's active list, totaled about 56 million shares, just under 10 percent of the total shares traded on the London Stock Exchange.

Tempering the shares' advance was the absence of any formal bid announcement by the consortium — which has yet to name its members — and indications by the Office of Fair Trading that it will take a close look at the proposed bid in the interim.

"The OFT statement, coming at midday, obviously took the steam out of things," said an analyst who tracks GEC, who asked not to be named.

The office is empowered to advise the Trade Secretary, Lord Young, whether to make a referral to the Monopolies Commission for investigation when the assets of a target company in Britain are valued at more than £30 million or when a merger would give the combined group 25 percent of the British market.

Both conditions would seem to be met by the proposed bid for GEC. The group is valued on the market at more than £5.5 billion and has long commanded the lion's share of British electronics.

Plessey Co., a smaller British rival in electronics and telecommunications, is widely believed to be part of the bidding consortium. Plessey executives declined to comment Monday. Executives at STC PLC, the big telecommunications group that is also expected to participate, were also silent.

Plessey is facing a hostile £1.7 billion bid by GEC and Siemens AG, launched in mid-November, and is hoping that the Office of Fair Trading will have recommended by Friday a monopolies commission investigation of that bid. Formal investigations automatically result in a bid lapsing; depending on the inquiry's finding, it may be resubmitted.

A GEC spokesman told the Press Association, the British domestic news agency, that GEC would fight a consortium bid for it, which he said appeared to be "a self-interested attempt by the board of Plessey and its advisers to form a consortium to break up GEC and therefore save Plessey."

Mark Cram, a spokesman for the Office of Fair Trading, said in an interview: "We will be looking at the proposed bid for GEC."

"But," he added, "because the details of the bid are rather sketchy and the parties to it have not all be named, any decision whether to refer is likely to come only when a formal statement of intention to bid for GEC materializes."

Analysts interpreted this as a indication that such a bid for GEC, which receives extensive and often highly classified orders from the Ministry of Defense, would face a potentially insurmountable struggle for regulatory approval by the monopolies commission.

Keith Sykes, an analyst with Smith New Court, the London brokerage, said the office's statement is "significant because there is no bid yet," noting that the office traditionally gets involved when a formal offer has been made.

He said the bidding consortium "will have a lot of problems" in the face of political resistance, adding.

See GEC, Page 13

U.S. Balks At ABB Ventures

Westinghouse Deal Could Be Blocked

Compiled by Our Staff From Dispatches

WASHINGTON — The Justice Department said Monday it would sue to block two proposed joint ventures in electric power products between Westinghouse Electric Corp. and Asea Brown Boveri unless they could resolve anti-competitive aspects of the deals.

The ventures between the American company and the Swiss-Swedish engineering and electrical concern involve manufacture and sale of electric power generation, transmission and distribution products.

"The proposed joint ventures pose significant threats to competition in equipment and services necessary for this country's production of electric power," Charles F. Rule, assistant attorney general in charge of the antitrust division, said in a statement.

Mr. Rule said the ventures' products would be prominent in the U.S. market for transformers and steam power generators, worth more than $1 billion a year. As a result, he said, "the reduction of competition in these markets would likely mean higher electric rates for all users of electricity and higher prices for many products manufactured using electricity."

Westinghouse had revenue of $10.7 billion in 1987. ABB, Europe's largest electrical power equipment company, had $1.6 billion in U.S. sales for the year.

ABB, which resulted from the merger last year of Asea AB of Sweden and Brown, Boveri & Co. of Switzerland, had overall sales of $8.5 billion and income of $260 million in the first half of 1988. Westinghouse earned $369.5 million on revenue of $5.79 billion.

Mr. Rule said that Westinghouse and ABB had been advised of the determination by the antitrust division and were seeking to address the government's concerns.

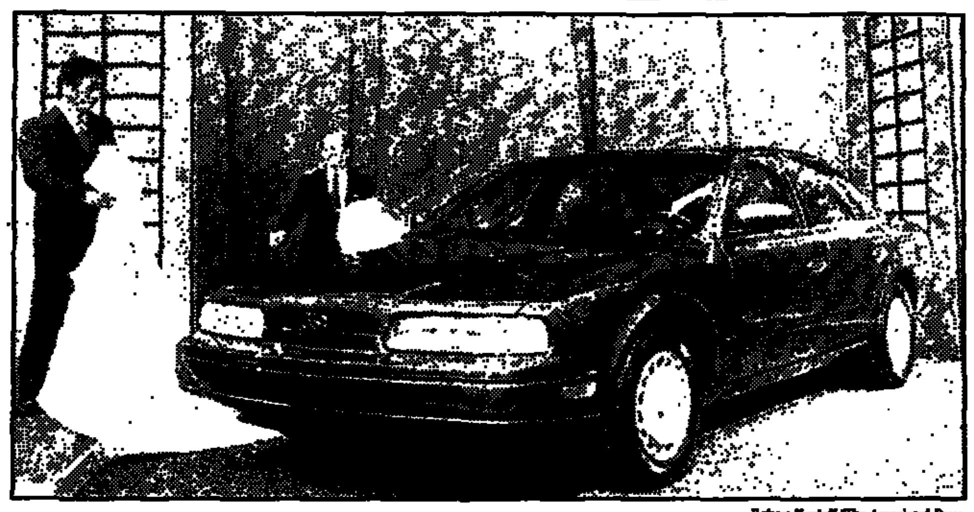
Jim Schmitt, a Westinghouse spokesman, said, "Negotiations are continuing that may enable the transactions to go forward."

Under the joint ventures, announced in April, Westinghouse is to have a 55 percent interest and ABB a 45 percent interest in each of two partnerships. ABB also would pay Westinghouse about $500 million.

One partnership is to make, sell and service steam turbines and generators for U.S. and Canadian utilities. The businesses have current annual sales of about $700 million and employ about 5,000 people.

Westinghouse, ABB and General Electric Co. are the three leading

See POWER, Page 13



Robert Kozloff/The Associated Press

Takashi Oka, left, principal project designer for Nissan's Infiniti line, pulls the cover off the Q45.

Japanese Cars: A Threat Unveiled

Luxury Lineup Worries European Importers in U.S.

By Warren Brown
Washington Post Service

DETROIT — Executives from several European automakers crowded into a Toyota news conference here last week, feverishly taking notes, wiping their brows and asking reporters, "What do you think?"

The subject of their concern was the introduction of the LS 400 sedan, a $35,000 luxury car that is to be sold this year by Toyota's newly created Lexus Division.

The LS 400 and its companion ES 250 are the latest in a line of Japanese cars directly aimed at such European competitors as Mercedes-Benz, BMW, Jaguar, Porsche and Audi.

Toyota is not the only Japanese company making a play for the luxury-car dollar, a market that has traditionally been held by Europeans. Nissan Motor Ltd. last week introduced its Q45 luxury sedan and M30 sports coupe, both of which are to be sold this year through the company's new upscale division, called Infiniti.

Two years ago, Honda Motor Co. came out with a line of luxury cars introduced through its Acura Division.

For a long time, the Europeans played down the movement of Asian companies into the upscale car market. But their nonchalance has been upset by declining sales in the United States, where luxury cars account for about 12 percent of the auto market.

'We don't fear the Japanese, but we do respect them. Let's face it, they're not going to go away.'
Carl Flesher, BMW of North America Inc.

"We don't fear the Japanese, but we do respect them," said Carl Flesher, marketing vice president of BMW of North America Inc. "Let's face it, they're not going to go away."

Indeed, Japanese auto executives said they intend to expand their now minuscule presence in the luxury market. They say they have no choice. About 13 million Americans own Japanese cars, most of them economy and mid-priced vehicles. "Those people tend to leave us for BMW and Mercedes-Benz as they become older and more affluent," said Peter Bossis, Infiniti marketing director.

"Before, we had to let those people go because we didn't have anything to hold them. But with our Infiniti cars, we have something to keep them in the family," Mr. Bossis said.

That is the strategy Toyota's

See CARS, Page 13

Central Banks, Pöhl Remarks Check Dollar

Reuters

NEW YORK — A renewed surge by the dollar was checked Monday as central banks assaulted the U.S. currency's advance and the Bundesbank indicated that it favored a firm Deutsche mark, dealers said.

Nevertheless, the dollar closed firmer against all major currencies except the yen.

The dollar jumped to its highest levels in nearly three months in European and early U.S. trading, but this quickly unleashed intervention by the Federal Reserve and the central banks of West Germany, Canada, Switzerland and Austria.

Despite the dollar's pullback, sentiment remained bullish for the U.S. currency, dealers said. "It keeps shrugging it off," said Marc Cohen of Republic National Bank of New York, commenting on central bank intervention. The dollar, he added, is "acting super, super strong."

The dollar closed at 1.8205 DM, well above 1.8170 on Friday but sharply below its 1.8325 DM high for the day. Against the yen, however, the dollar slipped to a 125.95 close from Friday's 126.755.

Speaking after the dollar had closed sharply higher in Europe, the Bundesbank president, Karl Otto Pöhl, said, "There is no change in Bundesbank policy. We would like to see a strong Deutsche mark because that is appropriate and reasonable for a country with a huge trade and current-account surplus."

Mr. Pöhl, speaking in Basel, Switzerland, after the monthly meeting of the Group of 10 central bank governors, said the Bundesbank, the Fed and the Bank of Japan were in full agreement on exchange-rate policy.

He added that he and the Bundesbank vice president, Helmut Schlesinger, shared the same views on policy. "There are no differences with Schlesinger," said Mr. Pöhl. "He is my deputy. We speak with one voice always."

The dollar had risen sharply Friday amid confusion in foreign ex-

See DOLLAR, Page 15

U.S. Consumers Borrowed More In November

Reuters

WASHINGTON — U.S. consumer credit rose by a seasonally adjusted $4.48 billion in November for an annualized growth rate of 8.2 percent, following a revised increase of $3.91 billion in October, the Federal Reserve Board reported Monday.

The 8.2 percent annualized growth was up from a 7.2 percent October rate, which was revised up from a 6.5 percent rise reported earlier.

Previously, the Fed reported a rise of $3.56 billion in consumer credit in October.

Before seasonal adjustment, consumer credit outstanding totaled $665.51 billion at the end of November, compared with $612.34 billion a year earlier.

Leading LVMH Shareholder Vows to Fight Breakup Moves

By Jacques Neher
Special to the Herald Tribune

PARIS — Bernard Arnault, the leading shareholder of LVMH Moët Hennessy-Louis Vuitton, publicly broke ranks Monday with the management of the luxury goods conglomerate by warning that he would fight any attempt to break up the company.

Mr. Arnault's warnings were seen as a response to a reported proposal by Alain Chevalier, LVMH chairman, to sell off the Moët Hennessy champagne and cognac unit to the British brewing concern Guinness PLC, while leaving the Vuitton luggage operation to its founding family, headed by Henri Racamier.

Analysts said Mr. Arnault, who has been engaged in a battle for control of Louis Vuitton and Moët Hennessy since last summer, appeared closer to his goal as the company's stock cooled considerably following a wild run-up late last week.

Mr. Arnault apparently retreated from the stock market after buying up an estimated 5 percent of LVMH's shares last Thursday and Friday. The stock fell to 3,732 francs ($606.63) a share on Monday, down from a record 4,700 francs on Friday.

Trading volume in Paris totaled 98,000 shares, a shadow of Friday's hectic volume of 800,000 shares.

Mr. Arnault's holding company, Financière Agache, said that as of last Friday it owned 4.56 million shares in LVMH, putting it about 440,000 shares short of the amount necessary to give it minority blocking rights, or 33.4 percent of the company's voting shares.

Though Agache controls 38 percent of the outstanding stock, double voting rights held by the Moët and Vuitton families have left Agache with just under 33 percent of the voting power.

Agache said it "plans to get closer" to the minority blocking stake, which would give Mr. Arnault the power to prevent a restructuring of the company's capital or a sell-off of its assets.

In a statement, Agache said it "cannot accept or allow any operation or maneuver that would run counter to its objectives and especially that would lead to the breakup of LVMH."

Ironically, it was originally Mr. Arnault's idea to split up the company last summer, which prompted Guinness to ally with him in Jacques Rober, a holding company that then began buying up LVMH shares. Analysts said Guinness took its 40 percent stake in Rober to protect its highly profitable joint distribution pact with Moët Hennessy, begun a year earlier.

"His conception of the luxury business has changed," said Sylvain Massot, beverage industry analyst with the stock brokerage Phillips & Drew in London. "If he can keep the company whole, he would prefer it."

He said he expected Mr. Arnault to attempt to work out a peace plan with the other shareholder blocks.

Obtaining the additional shares required to reach a minority blocking share would be "no problem" for Mr. Arnault now, Mr. Massot added, especially since his withdrawal from the market has caused the share price to tumble back down.

"He's controlling the situation quite well," he said.

A wild card in the battle, however, is the position Guinness will take, analysts said.

Memorex Set to Purchase 50% of Semiconductor Unit

Compiled by Our Staff From Dispatches

SANTA CLARA, California — National Semiconductor Corp. said Monday that it would sell a 50 percent interest in its National Advanced Systems subsidiary to Memorex Telex NV for $250 million in cash and four million shares of Memorex Telex stock.

The two companies said they would operate National Advanced Systems, which has annual revenue of about $900 million, as a joint venture.

Memorex Telex said would also receive an option to purchase the remaining National Advanced Systems stock from National Semiconductor.

Memorex Telex is a leading supplier of computer equipment compatible with models of International Business Machines Corp.

National Advanced Systems is Hitachi Ltd.'s largest worldwide distributor of IBM-compatible large and medium-size central processing systems.

The company has about 2,200 employees worldwide, with 1,200 in the United States.

Memorex produces a range computer equipment, including memory storage devices that attach to IBM and IBM-compatible mid-sized and mainframe computers.

It also makes communications products such as terminals and printers that connect with computers, as well as storage media such as floppy disks and computer tape.

The rapidly-growing company, which was acquired by a management group from Burroughs Corp. for $550 million in 1986, made its largest acquisition last year, when it purchased Telex Corp. for $911.4 million.

"This relationship should prove beneficial to both companies and to our combined customer base," said Gioria Ronchi, president and chief executive officer of Memorex Telex.

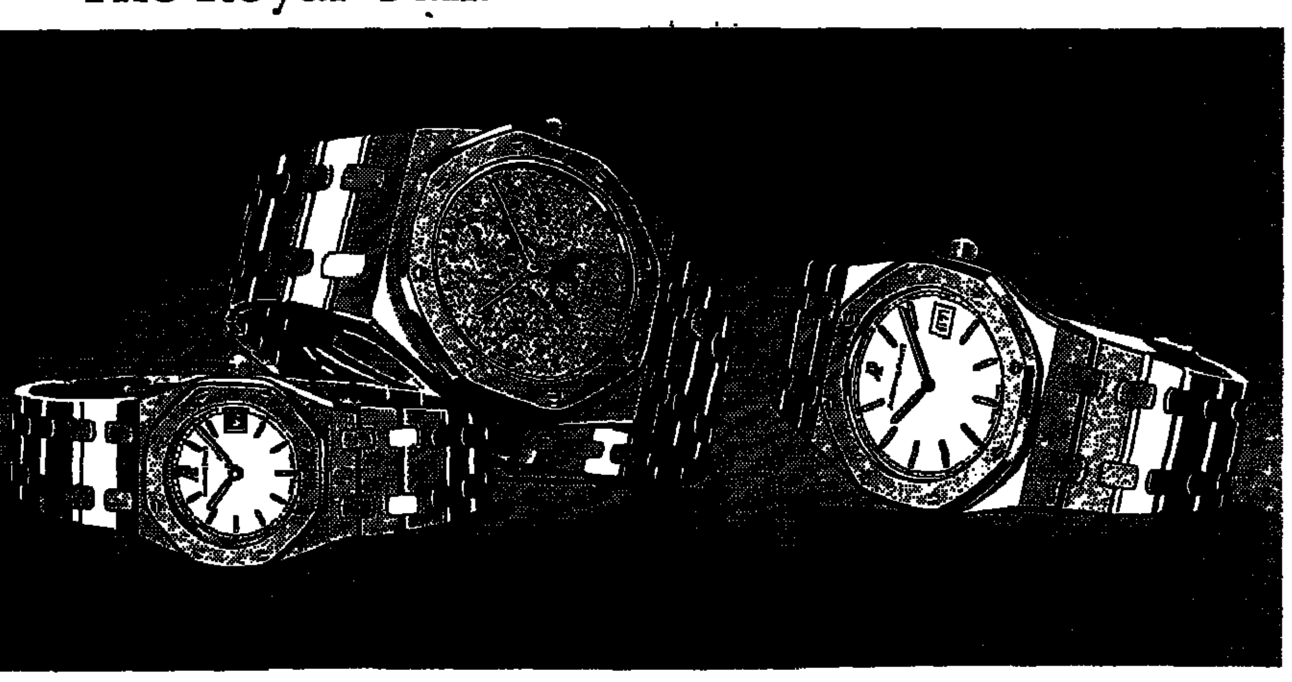
For National Semiconductor, the sale reduces its involvement in the market for IBM-compatible systems and increases its dependence on the volatile market for computer chips.

That dependence has grown since National Semiconductor bought a rival chip maker, Fairchild Semiconductor Corp., for $122 million in stock in 1977.

Analysts criticized the deal, saying that the companies would overlap significantly because they both produce logic chips, some of which compete with each other.

National Semiconductor suffered severely in the worldwide semiconductor recession of the past few years. The company reported a loss of $24.6 million in 1987 and a loss of $91.5 million in 1986. *(Reuters, UPI)*

The Royal Oak.



One of the greatest designs of the 20th century.

Audemars Piguet

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

Jan. 9

Grains

Food

Metals

Livestock

Industrials

Financial

Stock Indexes

[Futures tables (Season High, Season Low, Open, High, Low, Close, Chg.); these figures were not transcribed.]

Commodity Indexes

	Close	Previous
Moody's	1,136.30 f	1,136.30 f
Reuters	1,999.70	1,987.40
D.J. Futures	144.47	145.95
Com. Research	249.85	251.34

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Jan. 9

PHILADELPHIA EXCHANGE

Total call vol. 13,390 Call open int. 337,094
Total put vol. 30,339 Put open int. 396,279
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 59

AllenGp pf	Alcoa	AmIntGrp	Aon cp
AshlndCoal n	AvalonCp	BirmStl s	CDI Cp
CSX Cp	Centel	Coastal	CoastlCa pfB
ConsNGs	Conrail	Contel	CounsTandSF
CrownCrk s	Curtiss Wrt	Det Edison	DetE 550pf
Divers Ind	EatonCp s	FGIC Cp	FabriCtr
FaysDrug	Fedders	Fedders pf	FrnklnRsc
FrptMcMCop	FreeptMcM	FreeptMcM pf	GAT X Cp
GATX Cp pf	GenData	HollyFarm s	IllCTrn wl
Inland Stl	InlandStl 3	Katy Ind	MooreCorp
OhioMatt s	OverShip	PacificRes	PacifRes pf
PennCtrl s	ProctGamb	PyroEnov	Quanex pf
QuestVolCop	Roch Tel	Seagrams	SouUnCo
StdPacLP	UnEl 8pfL	UnivFds s	Vornado Inc
WhitmanCp	Witco	WynnsInt	

NEW LOWS 15

Ametek	AtlasCp	ContInfo	Enron cv pfJ
EnvrnSy pf	FAI Insur n	FtFidBcp pfD	IntgRs adj p
LomnMtg wt	MGI Prop	Munsingwr	ParkEl
PhEl 1462p	RPS Rlty n	Transm Inc	

OPEC Sets Meeting To Discuss Cooperation

Compiled by Our Staff From Dispatches

CAIRO — Members and nonmembers of the Organization of Petroleum Exporting Countries will meet at the expert level on Jan. 26 in London to discuss ways of cooperating to stabilize the world oil market, OPEC's secretary-general said Monday.

Subroto of Indonesia also said that OPEC had no confirmation of published reports that the United Arab Emirates was exceeding its production quota, agreed upon at a cartel meeting last November.

Subroto spoke to reporters after meeting with Oil Minister Abdel-Hady Kandil of Egypt.

The Indonesian minister, who arrived in Cairo on Sunday night, is touring non-OPEC oil-producing countries, and already has visited Colombia and Mexico. He was scheduled to leave Wednesday for Oman.

"We are confident, both of us, that cooperation of OPEC and non-OPEC producers will have a positive effect on the market, and it is our intention to do something concrete in this respect," said Mr. Subroto of his talks with Mr. Kandil.

Oil prices gained five to 15 cents a barrel on world markets Monday, buoyed by the belief that OPEC would stick to its new output accord and by tight North Sea crude supplies, traders said.

North Sea Brent Blend, the most widely traded international crude, touched the highest levels since April 1988, up 10 cents from Friday at $17 a barrel for prompt cargoes.

On the New York Mercantile Exchange, West Texas Intermediate, the benchmark U.S. grade of crude, rose 13 cents to close at $17.68 a barrel for the February contract.

Oil prices were supported by reports estimating that Saudi Arabia, the world's biggest crude exporter, had more than halved output, to 3.6 million barrels daily in the week ended Jan. 8 from 7.4 million barrels the previous week. Saudi Arabia has an OPEC output quota of 4.524 million barrels a day.

Some Brent trading positions have been buoyed by fears of a shortage of the North Sea crude after a series of accidents which have curtailed British crude output. *(AP, Reuters)*

U.S. Export-Import Bank Halts Government Loans

The Associated Press

WASHINGTON — The Export-Import Bank of the United States on Monday stopped offering direct loans to foreign governments for purchasing U.S. goods, reflecting President Ronald Reagan's desire to terminate the program next fiscal year.

Mr. Reagan, in his proposed budget for fiscal 1990, said he wants to convert the direct loans into a guaranteed loan program. Last year the government issued more than $207 million worth of loans to finance purchases of U.S. exports.

The bank said it would continue its $11 billion program that guaranteed such loans made by private banks.

Most of the loans have gone to Third World counties, whose total debt has risen largely in recent years — much of through their failure to pay interest due on the loans.

Hal Sundstrom, a spokesman for the agency, said the banks directors acted at a meeting Friday.

"In the real world, tough choices have to be made in order to reduce our national budget deficit," John A. Bohn Jr., president of the bank, said in a statement Monday.

Mr. Reagan's budget proposal would keep a $100 million "war chest" for direct loans to compete with subsidized loans granted by other industrial governments. It proposed $10.57 billion for guarantees next year, down from $11 billion this year.

As of Dec. 22, the bank had guaranteed $239 million worth of private bank loans, Sundstrom said. The guarantees also encourage U.S. exports by allowing banks to make loans to the borrowing country on easier terms — lower interest rates and longer repayment periods.

Mr. Reagan has tried to cut the direct loans before, but Congress has voted the money anyway.

The suspension of new loans will last "until the 1990 Eximbank loan budget situation clarifies," the bank said in a statement.

Paris Commodities

Jan. 9

SUGAR — French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Mar	1,719	1,700	1,705	1,715	+22
May	1,695	1,680	1,670	1,690	+28
Aug	N.T.	N.T.	1,670	1,695	+20
Oct	1,655	1,650	1,640	1,650	+13
Dec	N.T.	N.T.	1,630	1,640	+23
Mar	N.T.	N.T.	1,620	1,630	+18

Est. vol : 1,205 lots of 50 tons. Prev. actual sales : 1,464. Open interest : 20,757.

COCOA — French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Mar	N.T.	N.T.	1,145	—	— 5
May	N.T.	N.T.	1,150	—	— 5
Jly	N.T.	N.T.	1,150	—	— 5
Sep	N.T.	N.T.	1,153	—	— 5
Dec	N.T.	N.T.	1,155	—	— 5
Mar	N.T.	N.T.	1,155	—	— 5
May	N.T.	N.T.	1,160	—	— 5

Est. vol : 0 lots of 10 tons. Prev. actual sales : 0. Open interest : 226.

COFFEE — French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jan	N.T.	N.T.	1,320	—	—15
Mar	N.T.	N.T.	1,320	—	—37
May	1,315	1,315	1,291	—	—55
Jly	N.T.	N.T.	1,285	—	—27
Sep	1,305	1,305	1,280	—	—33
Nov	N.T.	N.T.	1,280	—	—30
Jan	N.T.	N.T.	1,280	—	—25

Est. vol : 5 lots of 5 tons. Prev. actual sales : 20 lots. Open interest : 708.

London Commodities

Jan. 9

SUGAR — U.S. Dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Mar	232.40	232.60	233.60	230.80	233.60	233.80
May	232.80	233.00	233.20	231.00	233.80	234.00
Aug	227.20	227.60	228.00	226.00	229.00	230.00
Oct	223.20	223.80	224.00	222.40	225.00	225.20
Dec	219.00	224.00	220.00	220.00	220.60	224.00
Mar	219.00	220.00	220.00	216.40	218.00	222.00
May	219.00	220.00	220.00	219.00	217.00	222.00

Volume: 5,141 lots of 50 tons.

COCOA — Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Mar	848	849	855	846	850	851
May	856	859	865	857	859	860
Jul	867	866	867	874	867	869
Sep	871	872	880	870	870	871
Dec	887	888	893	888	N.A.	N.A.
Mar	898	900	903	900	897	900
May	913	914	N.T.	N.T.	918	908

Volume: 2,812 lots of 5 tons.

GASOIL — U.S. dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Jan	160.00	160.25	161.00	157.00	157.75	158.00
Feb	154.50	154.75	155.00	152.00	150.75	153.00
Mar	149.00	149.25	150.00	147.25	147.50	147.75
Apr	143.50	143.75	144.50	142.00	142.00	142.25
May	138.00	138.25	138.00	135.50	136.00	137.00
Jun	136.50	135.50	138.00	135.50	135.00	136.00
Jul	135.00	137.00	137.25	135.00	135.00	136.00
Aug	135.00	141.00	N.T.	N.T.	132.00	140.00
Sep	137.00	141.00	N.T.	N.T.	136.00	141.00

Volume: 9,503 lots of 100 tons.

Sources: Reuters and London Petroleum Exchange.

London Metals

Jan. 9

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2400.00	2410.00	2435.00	2440.00
Forward	2345.00	2350.00	2385.00	2387.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1875.00	1880.00	1905.00	1910.00
Forward	1749.00	1750.00	1776.00	1777.00
LEAD Sterling per metric ton				
Spot	383.00	384.00	389.00	390.00
Forward	383.00	384.00	388.00	389.00
NICKEL Dollars per metric ton				
Spot	16500	16600	17700	17800
Forward	15500	15600	16400	16600
SILVER U.S. cents per troy ounce				
Spot	588.00	591.00	593.00	595.00
Forward	601.00	604.00	606.00	608.00
ZINC (High Grade) Dollars per metric ton				
Spot	1640.00	1645.00	1635.00	1640.00
Forward	1593.00	1595.00	1590.00	1595.00

Source: AP.

Spot Commodities

Jan. 9

Commodity	Today	Prev.
Aluminum, lb	1.10	1.10
Coffee, lb	1.61	1.55
Copper electrolytic, lb	1.637	1.675
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.395
Printcloth, yd	0.50	0.48
Silver, troy oz	5.93	5.94
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.00
Tin, lb	4.5859	4.6158
Zinc, lb	0.75	0.75

Source: AP.

U.S. Treasuries

Jan. 9

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.26	8.28	8.56	8.29
6-month bill	8.48	8.50	8.99	8.48
1-year bill	8.40	8.42	9.18	8.50

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 13/32	99 15/32	9.05	9.03

Source: Salomon Brothers.

Dividends

Jan 9

Company	Per	Amt	Pay	Rec
USUAL				
Luby's Cafterias	Q	.14	3-27	3-10
Southwestern Enrgy	Q	.14	2-6	1-20
Templeton Global	Q	.08	1-31	1-17
Travelers Corp	Q	.60	3-10	1-31
US WEST Inc	Q	.88	2-1	1-20

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

CSX

4th Quar.	1988	1987
Revenue	2,050.	1,840.
Net Income	122.00	129.00
Per Share	1.01	0.82
Year	**1988**	**1987**
Revenue	7,590.	6,950.
Net Income	147.00	138.00
Per Share	0.93	0.88

Fischbach

4th Quar.	1988	1987
Revenue	232.70	278.70
Net Loss	10.60	17.50
Year	**1988**	**1987**
Revenue	930.10	1,100.
Net Loss	3.40	0.03

National Medical Ent.

2nd Quar.	1989	1988
Revenue	894.60	769.60
Net Income	47.30	43.80
Per Share	0.64	0.58
1st Half	**1989**	**1988**
Revenue	1,750.	1,520.
Net Income	88.40	84.00
Per Share	1.20	1.12

Price Co.

1st Quar.	1989	1988
Revenue	1,570.	1,280.
Net Income	38.90	30.90
Per Share	0.79	0.63

Rite Aid

3rd Quar.	1988	1987
Revenue	694.50	648.10
Net Income	16.50	20.20
Per Share	0.40	0.49
9 Months	**1988**	**1987**
Revenue	2,040.	1,790.
Net Income	59.10	108.30
Per Share	1.43	2.62

Teledyne

Year	1988	1987
Revenue	4,600.	4,250.
Net Income	391.80	377.20
Per Share	34.03	32.25

S&P 100 Index Options

Jan. 9

Calls: total volume 73,291: total open int. 315,871
Puts: total volume 71,347: total open int. 382,484
S&P 100 index: High 267.16 low 266.72 close 266.46 + 0.25

D'Alessandro Named Chairman of Agusta

Agence France-Presse

ROME — The Italian aviation and aerospace company, Agusta SpA, Monday named Robert d'Alessandro as its new chairman and said it would put through a capital increase of 100 billion lire ($75 million).

Mr. d'Alessandro succeeds Raffaelo Teti, who resigned last November. He was president of the Geneva Port Authority until last month and also has worked for the Fiat, Pirelli and Zanussi groups. The capital increase would raise share capital to 460 billion lire ($345.5 million) from 360 billion.

Saturdays in the Trib
Get Friday's Closing Prices.

EN ESPAÑA SOMOS ESPAÑOLES.
IN DEUTSCHLAND SIND WIR DEUTSCHE.
IN AUSTRALIA, WE ARE AUSTRALIAN.
日本では、日本人。
IN CANADA, WE ARE CANADIAN.
IN NEDERLAND ZIJN WE NEDERLANDS.
IN ENGLAND, WE ARE ENGLISH.
IN DER SCHWEIZ SIND WIR SCHWEIZER.
在香港我們是中國人。
IN AMERICA, WE ARE AMERICAN.
DI SINGAPURA KAMI IALAH ORANG SINGAPURA.
EN FRANCE, NOUS SOMMES FRANÇAIS.

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So regardless of what language you speak, the words for powerful investment banking are the same all over the world – CS First Boston Group.

CS First Boston Group First Boston Credit Suisse First Boston CS First Boston Pacific

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued from Page 15)

AMEX Highs-Lows

NEW HIGHS 31

ARC Intl g, Brascan g, CalifEngy, CornivlCru, CrwnCnPet, CrwnCnP B, CrwnCnP pf, CrwnCnP pfD, CurNcsBrn, DataProd, DixonTicon s, EmpireCaro, Glatfelter, HolseyDa n, Holsey wt, Harvey Gr, HollyCo s, JacobsEng, Jewlmstrs, KelleyOG, MoontMed, Myerind, Pittway Cp, SamsonEng, Sothebys n, TeleohData s, TexacoCda g, ThermoPrc s, TotalPetl s, TotalPetl pf, TurnerBrdA, TurnerBrdB, UnoRestr

NEW LOWS 4

AtlasCp wt, LaPointe, SierCapit p, SierCap7 n

Saturdays
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Get Friday's Closing Prices.

ADVERTISEMENT

INTERNATIONAL FUNDS

January 9, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 310.45
(r) Managed Currency $ 1180.53
(r) Futures $ 751.00
(w) Equity $ 1041.10
(w) Bond $ 1046.53
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 511.29
(w) Nicholas-Applegate Aurelia. $ 116.15
APAX FINANCIAL CORP.
Maritime house .POB N-65.Nassau.
(m) Americapital NV. $ 92.34
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 952.00*
(d) Conbar SF 1752.00*
(d) Equibaer America SF 1436.00*
(d) Equibaer Europe SF 1406.00*
(d) Equibaer Pacific SF 1637.00*
(d) Stockbar SF 1958.00*
(d) SFR-BAER SF 1017.00*
(d) Swissbar SF 2337.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,342.12
(r) Multicurrency Ecu ECU 1,125.59
(r) Multicurrency Yen Y 235,322.00
(r) Multicurrency FFR FF 10,876.54
BNP INTERFUNDS
(w) Interbond Fund $ 182.97*
(w) Intercurrency US$ $ 10.66
(w) Intercurrency DM DM 30.48
(w) Intercurrency Sterling £ 10.51
(w) Intercurrency Managed $ 10.44
(w) Interequity French Offer $ 13.13
(w) Interequity Pacific Offer $ 15.25
(w) Interequity N. Amer. Offer $ 11.76
(w) Interequity European Class $ 8.72
(w) Interequity Australia Cls. $ 10.17
(w) Interlux Capital Belgian LF 54,252.00
(w) Interlux Cap.Fr Securite FF 10,923.59
(w) Interlux Capital FFr FF 12,762.09
(w) Interlux Cap.France Cap. FF 10,493.89
(w) Interlux Cap. LUF/BEF LF 166,938.00
(w) Interlux Capital ECU ECU 1,217.68
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 10.78
(w) Int'l Bond Fund (Sicav) $ 10.85
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 25.30
(w) Asian Income Fund $ 9.15*
(w) Diverbond SF 85.55
(w) FIF-Internat. Div.A $ 17.75
(w) FIF-Internat. Div.B $ 18.09
(w) FIF Internat.America $ 14.10
(w) FIF Internat.Europe $ 26.11
(w) FIF Internat.Japan Y 1,040.00
(w) FIF Internat.Pacific $ 41.84
(w) FIF Int. Nat. Res. A $ 10.08
(w) FIF Int. Nat. Res. B $ 10.08
(w) France Blue chips No 1 FF 108,857.82
(w) France Blue chips No 2 FF N/C
(w) France International FF 94.52
(w) Indosuez Multibonds Div.A $ 128.41
(w) Indosuez Multibonds Div.B $ 269.21
(w) Indosuez Multibonds DM DM 183.72
(w) Indosuez Multibonds US$ $ 182.16
(w) Indosuez Multibonds YEN $ 10,124.00
(w) IPNA-3 $ 1120.00
(w) The Siam Fund $ 11.89
(w) Pacific Gold Fund $ 11.66
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM 99.76
(b) Cursitor BP General Fund DM 116.97
(w) Daiwa Lcl Equity $ 992.31
(w) Daiwa Lcl Int. Bond $ 1050.21
(b) Eagle Fund LF 9784.00
(b) Ecu D'Or ECU 95.91
(b) Governm. Sec. Fund $ 74.14
(w) Isis Sicav FL 10221.0*
(w) Leicom $ 2116.39
(b) Opportunities Fund $ 810.29
(d) Pacific Nies Fund $ 10.04
(b) Primo fund DM 44.64
(b) Prifirst $ 487.14
(b) Pri-Tech $ 1169.76
(w) Rente Plus BF 54261.00
(t) Select. Horizon Dev. FF 51334.70
(t) Select. Horizon FF FF 54522.49
(b) Source Sicav $ 11.25
(b) Star Conv.Fund FL FL 9790.00
(b) Star Conv.Fund USD $ 96.55
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 76.73
(w) BSS Intelsec. SF 1542.85
(w) BSS Int'l Bond $ 1.210
(w) BSS Int'l Equity $ 1.89
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1152.83
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 11.79
(d) Non-$ Money Market DM 29.43
(w) $ Bond $ 12.13
(w) Non-$ Bond DM 31.22
(w) Global Equity $ 15.82
(w) Global Bond $ 13.05
(w) Global Bond & Equity $ 13.08
(w) Prec. Mets/Min. Secs $ 6.55
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.48
(t) European Securities Fund ECU 11.49
(t) French Securities Fund FF 115.93
(t) North American Secur.Fund $ 9.83
(t) Pacific Basin Secu. Fund $ 9.98
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,447.12
(d) Fructilux-Obl.Euro ECU 1,024.33
(d) Fructilux-Act.Fses FF 6,638.11
(w) Fructilux-Act.Euro ECU 1,096.00
(d) Fructilux-Tresorier FF 5,426.33
CALLANDER
(w) Callander Emer. Gr. $ 94.73
(w) Callander Fund-Asset $ 108.71
(w) Callander Fund-Span. Ptas 18,078
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 80.79
(w) Capital Italia SA $ 32.46
CIC GROUP
(d) Oblicic Monetaire FF 10822.97
(d) Oblicic Court Terme FF 11129.16
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Liquidity $ 1230.58
(d) Citinvest Ecu Income ECU 1266.74
(d) Citinvest Manag. Growth $ 1109.04
(d) Citi.Manag.Growth Euro ECU 967.20
(d) Citinvest Profit Sharing $ 923.59
(d) Citinvest Selector $ 867.46
(d) Citinvest Guardian $ $ 1032.31
(d) Citinvest Guardian Euro ECU 1067.71
CITITRUST
(w) US.$ Equities $ 185.58492
(w) US.$ Bonds $ 11.14073
(w) US.$ Money Market $ 11.76569
(w) Global Equities. $ 9.40
(w) Global Money Market. $ 11.11
(w) Global Bonds. $ 11.13
CCF - GAMMA
(w) CM Actibonds $ 37.34
(w) CM Gold Prec Met $ 4.98
(w) CM Global Growth $ 11.53
(w) CM North Amer Grth $ 7.94
(w) Elysees Court Terme FF 55,967.71
(w) Elysees Long Terme FF 52,836.94
(w) Elysees Monetaire FF 56,560.53
(d) Europe Prestige Fund $ 9.76
(w) European Smlr Cos. Fd.A ECU 11.06
(w) European Smlr Comp.Fd.B. ECU 11.06
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1977.27
(w) C.Rendement US$ $ 1434.79
(w) C.Croissance Dollar $ 1422.96
(w) C.Croissance Zone Sterling £ 803.99
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.23
(w) Bond:Ecu Multicurrency. ECU 9.95
(w) Equity:United Kingdom £ 9.62
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 80.00
(d) Bond Valor Swf SF 106.80
(d) Bond Valor US-DOLLAR $ 114.78
(d) Bond Valor D-mark DM 112.61
(d) Bond Valor Yen Y 10,705.00
(d) Bond Vaor £ Sterling £ 96.86
(d) Convert Valor Swf SF 158.85
(d) Convert Valor US-DOLLR $ 167.52
(d) CSF International SF 120.00
(d) Actions Suisses SF 519.00
(d) Europa-Valor SF 197.50
(d) Energie-Valor SF 139.50
(d) Canasec SF 587.00
(d) Ussec SF 625.00
(d) Pacific-Valor SF 236.25
(d) CS Gold Valor $ 158.18
(d) CS Ecu Bond A ECU 100.80
(d) CS Ecu Bond B ECU 115.47
(d) CS Gulden Bond A FL 108.63
(d) CS Gulden Bond B FL 111.91
(d) CS Prime Bond 'A' DM 104.52
(d) CS Prime Bond 'B' DM 104.52
(d) CS Short-T. Bd DM A DM [illegible]
(d) CS Short-T. Bd DM B DM 109.88
(d) CS Short-T. Bd $ A $ 95.53
(d) CS Short-T. Bd $ B $ 108.06
(d) CS Money Market Fund $ 1345.59
(d) CS Money Market Fund DM 1190.57
(d) CS Money Market Fund £ 1387.40
(d) CS Money Market Fd Yen Y 112,914.00
DIT INVESTMENT FFM
+(d) Concentra DM 37.50
+(d) Int'l Rentenfond DM 80.57
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 160.70
(w) Winchester Capital $ 106.69
(m) Winchester Holdings FF 137.04
(w) Winchester Holdings £ 14.31
(w) Winc.Holdings Ltd.E.B.S ECU 1109.46
(w) Winc.Reserves.E.B.S ECU 1064.10
(w) Winc.Reserv.MultiGvBd. ECU 11.72
(w) Worldwide Securities $ 28.31
(w) Worldwide Special $ 674.78
(m) Winch Fut.Diversified $ 17.81
(m) Winch Fut.Orion Series $ 22.29
(m) Winchester Frontier $ 157.87
(m) Winchester Recovery Ltd $ 92.26
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 14.19 Offer. $ 14.636*
@(d)Cap.: Bid. $ 19.47 Offer. $ 20.074
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2209
(d) Short Term 'A' (Distr) $ 0.7932
(d) Short Term 'B' (Accum) $ 1.5198
(d) Short Term 'B' (Distr) $ 1.0832
(w) Long Term $ 29.93*
ELDERS INTL. MGMT. SERVICES INC.
W. Rafter, President (212) 573-0440
(d) EFF $ 294.62
(d) ESP $ 115.75
(d) EMU $ 99.02
(d) EMR $ 99.97
ELDERS SWITZ.(038) 24 79 79
(w) Elders Int Bid SF 97.50 Offer SF 103.25
(w) Elders Aus Bid A$ 88.75 Offer A$ 94.25
EQUIFLEX LIMITED
(w) Europe A FL 9.34
(w) Global A FL 10.03
(w) North America A FL 8.75
ERMITAGE MGT. CAYMAN LTD.
P.O. BOX 2192, Grand Cayman, BWI
(w) GAM Ermitage Ltd. $ 22.59
Euro Pacific Advisers Ltd.
(w) Comete $ 812.41
(w) Meteore Y 117,622.00
(w) Pacific Horizon Invt. Fd $ 1599.96
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 16.63
(w) F&C European $ 32.90
(w) F&C Oriental $ 76.74
(w) F&C N. American M C Fd $ 8.25
(w) F&C Nordic Fund $ 10.30
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.II Com. $ 82.52
(m) Fid. Amr.Vol.II Cum.Pref. $ 100.50
(m) Fid. Amer. Vol.III Com. $ 41.14
(m) Fid. Amr.Vol.III Cum Pref. $ 100.54
(d) Fidelity Amer. Assets $ 103.21
(d) Fidelity Australia Fund $ 14.90
(d) Balanced Portfolio-hedged $ 11.22
(d) Balanced Portfolio-unhedg $ 10.01
(d) Fidelity Discovery Fund $ 15.77
(d) Fidelity Dir. Svgs.Tr. $ 156.08
(d) Fidelity Far East Fund $ 63.71
(d) Fidelity Frontier Fund $ 18.60*
(d) Fidelity Global Ind. Fd $ 12.42
(d) Fidelity Global Selct Fd $ 10.77
(d) Fidelity Int'l. Fund $ 12.84
(d) Fidelity Orient Fund $ 94.81
(d) Fidelity Pacific Fund $ 318.14
(d) Fidelity Spcl. Growth Fd. $ 29.73
(d) Fidelity World Fund $ 61.14
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 8.86
(d) Dollar Liquidity Portfolio $ 10.07
(d) European Portfolio $ 1.27
(d) Global Convs. Portfolio $ 0.89
(d) Hard Curr. Liquidity Ptfl. $ 9.33
(d) Intl. Bond Portfolio $ 0.95
(d) Intl. Equity Income Ptfl. $ 0.97
(d) Japan Portfolio $ 1.28
(d) Recovery Portfolio $ 0.95
(d) South East Asian Portfolio $ 0.82
(d) Sterling Liquidity Ptfl. £ 10.13
(d) U.K. Portfolio £ 0.99
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.52
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 49.40
(w) Gold Income $ 5.73
(w) Gold Appreciation $ 5.05
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 91.01
(w) Gaia Hedge II $ 120.09
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1043.00
(w) GAM (CH) Mondial SF 1203.50
(w) GAM (CH) Pacific SF 1327.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.007*
(d) US$ Deposit $ 1.058
(d) DM Deposit DM 5.134
(d) Yen Deposit Y 513.80
(d) Sw. Fr. Deposit SF 5.104
(d) Austr.Dollar Dep. fd A$ 1.180
(d) French Franc Deposit fd FF 10.47
(d) N. American $ 1.37
(d) Japan Y 592.00
(d) Pacific Basin Y 275.00
(d) International growth $ 2.68
(d) British £ 1.81
(d) Sterling Gilt £ 1.07*
(d) International Bond $ 1.34
(d) Yen Convertible bond Y 2648.00
(d) European Fund DM 4.52
(d) E.C.U. Fund ECU 1.04
(d) Australasian fund $ 0.30
(d) Canadian fund Con$ 0.85
(d) Emerging Markets Fund $ 0.87
(d) Global Resources Fund $ 0.71
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1004.13
(w) Scottish World Fund £ 174.8639
(w) State St. American $ 230.28
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.66*
(d) Capital Rentinvest $ 119.93
(d) Rentinbel Distr. LF 9,784.00*
(d) Rentinbel Cap. LF 10,291.00
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
(w) FUTURGAM S.A. $ 162.94
(w) GAM ARBITRAGE Inc $ 217.95
(w) GAM AMERICA Inc $ 199.79
(w) GAM AUSTRALIA Inc. $ 132.90
(w) GAM ASEAN Inc $ 101.47*
(w) GAM BOSTON Inc $ 132.69
(w) GAM ERMITAGE $ 22.59
(w) GAM FAR EAST £ 121.60
(w) GAM FRANC-VAL Inc. SF 211.04
(w) GAM FRANCE Inc FF 1302.98
(w) GAM GLOBAL Fund $ 111.62
(w) GAM High Inc Unit Trust Inc £ 98.00
(w) GAM High Inc Unit Trust Acc £ 98.00
(w) GAM HIGH YIELD Inc $ 114.10
(w) GAM HONG KONG Inc. $ 183.07*
(w) GAM International Inc. $ 148.11
(w) GAM JAPAN Inc. $ 382.67
(w) GAM Money Mkts. Fund $ 100.44*
(w) GAM Money Mkts. Fund £ 100.54*
(w) GAM Money Mkts. Fund SF 100.18*
(w) GAM Money Mkts. Fund DM 100.39*
(w) GAM Money Mkts. Fund Y 10,011.00*
(w) GAM N.AM. Unit Trust Inc. 111.15 p
(w) GAM N.AM. Unit Trust Acc. 126.33 p
(w) GAM Pacific Basin Fund $ 102.50
(w) GAM PACIFIC Inc $ 394.06
(w) GAM P.& C.Worldw.Inc. $ 167.15*
(w) GAM P.& C.World.Accu. 170.83* p
(w) GAM P.& C.U.K.Fd.Income 193.02 p
(w) GAM P.& C.U.K.Fd.Accum 198.15 p
(w) GAM Restr. Fd. Inc. $ 138.15*
(w) GAM Singapore/Malay Inc. $ 128.25
(w) GAM Ster Eur Unit Trust Inc £ 99.93
(w) GAM Ster Eur Unit Trust Acc £ 99.93
(w) GAM Swiss Fr Spec Bond Fd SF 99.94
(w) GAM U.K.Spec Unit Tr. Inc. £ 120.76
(w) GAM U.K.Spec Unit Tr.Acc £ 126.33
(w) GAM £ & Intl Unit Trust Inc £ 292.24
(w) GAM £ & Intl Unit Trust Acc £ 297.81
(w) GAM Value Inc. $ 100.00
(w) GAM Worldwide Inc $ 387.33
(w) GAM Tyche S.A. Class A $ 161.80
(w) GAM U.S. Inc. $ 118.29
(w) GAM Whitethorn Fund Inc. $ 118.29
(w) GAM ut Inc. $ 201.27
(w) GSAM Composite Inc. $ 198.15*
(w) GSAM Int. Inc.U.S Ord. $ 106.82*
(w) GSAM Int. Inc.U.S Spe. $ 120.49*
(w) GSAM Interest Inc. SF 106.20*
(w) GSAM Interest Inc. £ 101.45*
(w) GSAM Interest Inc. DM 99.92*
(w) GSAM Interest Inc. Y 11,817.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.81
(d) G.T. ASEAN Fund $ 29.39
(d) G.T. Asia Fund $ 11.04*
(d) G.T. Australia Fund $ 31.47*
(d) G.T. Berry Japan Fund $ 31.50*
(d) G.T.Biotechn./Health Fund $ 7.94
(d) G.T. Bond Fund $ 16.71*
(d) G.T. Britain Fund £ 8.35
(d) G.T. Deutschland Fund DM 9.77
(d) G.T. Dollar Fund $ 16.44*
(d) G.T. Europe Fund $ 27.14
(w) G.T. Euro. Small Cos. Fund $ 24.39
(d) G.T.Global Small Cos.Fund $ 11.15
(d) G.T.Global Technology Fd $ 16.58*
(d) G.T. Hong Kong Fund $ 24.35*
(d) G.T. Honshu Pathfinder $ 9.20
(d) G.T. Investment Fund $ 10.40*
(d) G.T. Japan Sml Co.Fd $ 10.98*
(d) G.T. Nat Res. Fd Gold Class $ 7.64
(d) G.T. Newly Ind. Countr. Fd $ 22.25
(d) G.T. Select Dollar Bd Pfl $ 9.12
(d) G.T. Select Intl Bd Pfl. $ 8.72*
(d) G.T. Select Gilt Pfl. £ 9.23*
(r) G.T. Technology Fund $ 30.60
(d) G.T. U.K. Small Companies £ 9.96
(d) G.T. Univ.Growth Fund $ 10.23
(d) G.T. U.S. Small Companies $ 10.16
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 16.21
(d) CSF (Balanced) SF 33.40
(d) European Equity Fund DM 15.32
(d) Intnl. Bond Fund $ 12.76
(d) Int. Currency U.S.Manag'd $ 25.28
(d) ITF Fd (Technology) $ 19.12
(d) O'Seas Fd (N. AMERICA) $ 41.65
(d) Int. Currency U.S. $ 32.19
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 96.43
(w) Iam Bonds Fund-France FF 532.22
(w) Iam Bonds Fund-Deutschl DM 209.66
(w) Iam Bonds Fund-Japan Y 10,963.64
(w) Iam Bonds Fund-Switz. FS 205.66
(w) Iam Bonds Fund-U.S.A $ 105.86
(w) Iam Bonds Fund-Europe ECU 109.50
(w) Iam Bonds Fund-Netherl FL 213.73
INTERSELEX GROUP
(d) Int.America Fund $ 13.83*
(d) Int.Belgo Fund LF 2948.00
(d) Int.Europa Sicav LF 5641.00
(d) Int.Pacific Fund $ 1358.98*
(d) Int.World Fund $ 91.51*
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 12,370.00
(d) J.F Pacific Sec. Trust $ 26.68
(d) J.F Pacific Income Trust $ 85.91*
(d) J.F Hong Kong Trust $ 63.93*
(d) J.F International $ 12.30
(d) J.F European $ 9.08
(d) J.F Currency & Bond $ 16.15
LLOYDS BANK PLC, POB 438 Geneva 11
Mrs. C. Bertelotti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 105.90*
+(w)Lloyds Int'l Europe SF 157.40
+(w)Lloyds Int'l Growth SF 206.00
+(w)Lloyds Int'l Income SF 281.00
+(w)Lloyds Int'l N. America $ 131.70
+(w)Lloyds Int'l Pacific SF 236.40
+(w)Lloyds Int'l. Smaller Cos $ 15.55
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 5.01
(m) U.S Dollar Class $ 10.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.12
(d) Iberia portfolio $ 9.87
(d) Multi-Curr. Bond Portfolio $ 13.41
(d) U.S.A Income Portfolio $ 9.09
(d) US Federal Securities $ 9.51
(d) World Nat Res Pfl. Share A $ 9.44
(d) World Nat Res Pfl. Share B $ 9.37
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.500*
(d) Dollar Man.Curr $ 14.47*
(d) Dollar Man. Port $ 1.949
(d) Sterling Man.Port £ 1.531
(d) Pioneer Markets £ 2.244
(d) U.K. Growth £ 0.905*
(d) Amer. Inc. & Growth $ 1.289*
(d) Gold & Prec. Metals $ 0.984*
(d) Sterling Man. Curr. £ 17.16
(d) Japan Dollar Perf. Fd $ 4.073
(d) Jersey Gilt £ 0.194
(d) Okasan Global Strat $ 15.91*
(d) Asia Super Growth Fund. $ 10.36
NIMARBEN
(w) Class A $ 127.83
OBLIFLEX LIMITED
(w) Multicurrency $ 20.04
(w) Dollar Medium Term $ 14.62
(w) Dollar Long Term $ 13.74
(w) Japanese Yen $ 28.50
(w) Poud Sterling £ 14.58
(w) Deutsche Mark DM 12.70
(w) Dutch Florin FL 13.02
(w) Dutch Florin Multi. FL 18.14
(w) Swiss Franc SF 11.76
(w) Swiss Multicurrency SF 11.66
(w) European Currency ECU 13.97
(w) Convertibles $ 9.87
(w) Swiss Multi-dividend SF 9.88
PARIBAS-GROUP
(d) Belux Fund LF 10,595.00
(d) Cortexa International $ 108.74
(d) Ecupar ECU 1,341.93
(d) Far East Growth Fund $ 147.82
(d) Luxor $ 9.36
(d) Paroil-Fund $ .5
(d) Pareurope Growth $ 18.25
(d) Parinter Fund $ 208.41
(d) Par US Treas. Bond 'Cl. B' $ 140.58
(d) Europhenix FF 1,228.22
(d) Parinter Bond Fund $ 13.67
(d) Obli-Franc FF 1,160.89
(w) Obli-dm DM 1,221.24
(w) Obligestion SF 92.90
(w) Obli-Dollar $ 1,194.22
(w) Obli-Yen Y 106,649.00
(w) Obli-Gulden FL 1,054.24
(w) Parsuisse SF 1,332.80
(w) Parjapan Y 3,139.00
PERMAL GROUP
(m) Drakkar Growth $ 1626.22
(m) Nascal Ltd $ 1063.78
(m) Select Equities Ltd $ 893.98
(m) Special Opportunities Ltd $ 1553.21
(m) Value N.V. $ 1875.19
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 40.39
(w) DP Amer. Growth Fd N.V. $ 21.48
(w) DP Energy Resources. $ 33.87
(w) Europe Growth Fund N.V. FL 47.73
(w) Japan Diversified Fund $ 58.95
(w) Leveraged Cap Hold $ 267.83
(w) Tokyo Pac. Hold. (Sea) $ 171.50
(w) Tokyo Pac. Hold. N.V. $ 235.03
PUTNAM
(d) Emerging Hlth Sc. Trust $ 13.20
(w) Putnam Em. Info. Sc. Tr $ 11.52
(w) Putnam Int'l Fund $ 9.90
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.70
(d) Rolinco FL 95.50
(d) Rorento FL 61.30
(d) Rodamco FL 157.30
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 4.83*
+(w)RBC Canadian Fund Ltd C$ 13.02*
+(w)RBC European Fund $ 10.94
+(w)RBC Far East&Pacific Fd. $ 32.71
+(w)RBC Int'l Capital Fd $ 47.36
+(w)RBC Int'l Bond Fund Ltd. $ 12.13
+(d)RBC Man.Currency Fd $ 38.01
+(w)RBC North Amer. Fd $ 12.79
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.00
(d)Alpha US$ $ 1.02
(d)Alpha Worldwide SF 5.00
(d)Alpha Japanese Y 998.00
(d)Alpha Pacific Rim $ 1.00
(d)Alpha European ECU 1.01
(d)Gold Share $ 1.00
BOND FUNDS
(d)Sterling Pound £ 99.04
(d)US$ Bond US$ 98.74
(d)Deutschmark Bond DM 50.13
(d)Alpha Worldwide SF 49.94
RESERVE FUNDS
(d)Sterling Reserve £ 10.12
(d)US$ Reserve $ 10.04
(d)Deutschmark Reserve DM 10.02
SHEARSON LEHMAN HUTTON
(d) Offshore Multiple Opps. $ 9.72
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.75
(d) OP Precious Metals $ 9.40
(d) OP Global Bond $ 10.33
(d) OP US Share $ 18.29
(d) OP Global Equity $ 11.06
(d) OP Pacific Equity $ 10.11
(d) OP Euro Equity $ 10.78
(d) OP US Govt Securities $ 10.25
(d) OP Global Money Market $ 9.78
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.88
(d) IP Precious Metals $ 9.05
(d) IP Global Bond $ 10.28
(d) IP US Share $ 10.59
(d) IP Global Equity $ 11.04
(d) IP Pacific Equity $ 10.31
(d) IP Euro Equity $ 18.72
(d) IP US Govt-securities $ 10.24
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark DM 9.12
(d) OSI Japanese Yen Y 9.64
(d) OSI Pound Sterling £ 9.57
(d) OSI US Dollar $ 10.00
(d) OSI Managed Currency $ 9.91
(d) OSI Canadian Dollar C$ 10.52
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.87
(w)Equity Intl Inc $ 10.49
(d) Equity Global $ 0.96
(w)Equity Far East $ 1.56
(w)Equity Gold $ 0.86
(w)Equity Japan Y 108.00
(d) Equity Nordic $ 0.97
(d) Equity U.K. £ 0.97
(d)Equity Continental Europe $ 0.97
(d)Equity Mediterranean $ 0.97
(d)Equity North America $ 0.97
(w)Bond Intl Acc $ 8.05
(w)Bond Intl Inc $ 7.15
(w)High Income Acc $ 1.04
(w)High Income Inc $ 1.01
(d) DEM DM 0.98
(w)Multicurrency $ 1.0913
(d) FRF FF 1.00
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 10.86
(w) Sogelux Bonds B DM 21.26
(w) Sogelux Bonds C FF 82.28
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.73
(w) Sogelux Bonds F Y 1618.00
(w) Sogelux Bonds G ECU 11.16
(w) Sogelux Bonds H $ 11.37
(w) Sogelux Bonds J BF 536.00
(w) Sogelux Equities K $ 10.08
(w) Sogelux Equities L ECU 10.42
(w) Sogelux Equities M YEN 1507.00
(w) Sogelux Equities P $ 10.14
(w) Sogelux Equities Q $ 9.41
(w) Sogelux Equities R $ 10.49
(w) Sogelux Short Term S FF 105.94
(w) Sogelux Short Term T ECU 10.40
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 41.30
(w) Svenska Select.Fd Intl Sh. $ 46.91
(w) Svenska Select.Fd America Sh $ 9.99
(w) Svenska Select.Fd Asia Shares $ 9.15
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 392.25*
(d) AngloValor £ 159.78*
(d) Dollar Bond Selection $ 138.01
(d) D-Mark Bond Selection DM 125.42
(d) Ecu Bond Selection ECU 107.51
(d) Florin Bond Selection FL 127.49
(d) FranceValor FF 1639.72*
(d) GermaniaValor DM 441.73*
(d) ItalValor Lit 463,255.00*
(d) Japan Portfolio SF 401.25*
(d) SBC US$ MMF $ 5403.15
(d) SBC 100 Ind.-Fd. CH SF 984.00
(d) Sterling Bond Selection £ 111.87
(d) Swiss Foreign Bond Selec SF 113.51
(d) Swissvalor SF 358.25*
(d) Universal Bond Select. SF 77.75*
(d) UniversalFund SF 119.05*
(d) Yen Bond Selection Y 12,143.00
THORNTON MANAGEMENT LTD.
(d) Thornton Intl opps.fund $ 2.00
(d) Pacific Invt. Fd. S.A. $ 8.71
(d) Pac.Invt. Warrants Fd.S.A. $ 3.71
(d) Thornton Kangaroo Fd Ltd. $ 10.27
(d) Thornton European Fund $ 6.40
(d) Thornton HK & China $ 12.16
(d) Thornton Japan Fund Ltd $ 26.04
(d) Thornton Orient.Inc. Fd Ltd $ 18.92
(w) Thornton Phil. Redev. Fd $ 33.02
(d) Thornton Tiger Fund Ltd $ 21.96
(d) Thor.Pacific Tech.Fd Ltd $ 11.53
(d) Thor.Litl. Dragons Fd Ltd $ 13.53
(d) Thor.Golden Opport.Fd $ 6.84
(d) Eastern Crusader Fund. $ 6.37
(w) The Global Access Fund. $ 9.49
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) High Yield Bond £ 71.50
(d) Marunouchi £ 69.10
(d) HI Inc Gilt & Buildgs £ 107.5
(d) Gilt £ 128.00
(d) Wall Street £ 195.2
(d) Far Eastern £ 485.8
(d) 1992 £ 220.3
(d) Mgd Currency-Stlg £ 105.4
(d) Mgd Currency-Dollar £ 1.390
(d) Eurobond $ 28.32
(d) Tiger $ 31.2
(d) Amer Spec Sits $ 37.74
(d) Overseas $ 23.83
(d) Mortgage C$ 12.45
UEBERSEEBANK, ZURICH
(d) M-FUND SF 1042.17
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 65.50*
(d) DM-Invest bonds DM 213.50
(d) ESPAC Spanish sh SF 187.50*
(d) Fonsa Swiss Sh. SF 184.00
(d) Francit French Sh. SF 189.00*
(d) Germac German Sh. SF 185.00*
(d) Globinvest sh. SF 105.00
(d) SFr.-Invest bonds SF 209.50
(d) Sima (stock price) SF 269.00*
(d) UBS Money Mkt Inv. $ 5048.00
(d) UBS Money Mkt Inv. £ 2026.85
(d) Yen-Invest bonds Y 1096.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 38.20
(d) Unifonds DM 28.40
(d) Unirak DM 75.40
(d) Unizins DM 112.35
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 11.94
(d) Univers Sav Amer C$ 9.14
(d) Univers Sav Equity C$ 11.59
(d) Univers Sav Global C$ 5.05
(d) Univers Sav Pacific C$ 8.73
(d) Univers Sav Nat. Res C$ 5.88
VERYFINANCE LIMITED
PB122 St. Peter Port, Guernsey, 0481-26641
(w) The Islamic Mgmt Fund Ltd. $ 1034.70

Other Funds

(r) Actiroissance $ 80.55
(d) Actifinance Intl $ 914.20
(w) Actigestion FF 1099.57
(w) Activest Intl $ 19.65
(w) Amvabel FL 96.80
(w) Aquila International Fund $ 231.26
(b) Ariane $ 3,479.57
(d) Atlas Fund SF 108.26
(r) Australia Fund $ 15.60
(w) Authority bond shares $ 10.81
(w) Authority growth shares $ 10.27
(d) Bahamas Superfund $ 891.00
(b) Bleo Monad Bond Fund $ 172.94
(d) Berg Norden Sicav $ 119.25
(d) Berg Trust Sicav $ 102.84
(d) Bergen Int'l Fund. $ 10.40
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 99.58
(w) Bondselex-Issue Pr. SF 123.05
(d) Cash Gestion FF 9577.49
(d) CB German Index Fund DM 105.36
(m) Cleveland Offshore Fd. $ 33.88
(w) Columbia Securities. FL 89.32
(w) Convert. Fd. Int'l A Certs $ 18.54
(w) Convert. Fd. Int'l B Certs $ 58.71
(w) Cumber Intl N.V. $ 203.32
(w) Daiwa Japan Fund Y 9683.00
(w) D.G.C. $ 156.77
(w) DIVERSIF. BOND FUND $ 101.49
(d) D-mark-Baer Bond Fd. DM 1075.80*
(d) Dollar-Baer Bond Fd. $ 1090.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.39
(d) Dreyfus America Fund $ 14.00
(d) Dreyfus Fund Int'l. $ 54.05
(w) Dreyfus Intercontinent $ 52.18
(w) Esprit Sicav ECU 1015.64
(d) Europe Obligations ECU 73.28
(w) Fairfield Int'l Ltd. $ 122.50
(w) First Eagle Fund $ 29,906.84
(w) F.I.T. Fund ff FF 105.80
(d) Fonditalia $ 72.46
(w) Fonselex Issue Pr. SF 181.75
(d) Forexfund Limited $ 8.32
(w) Formula Selection Fd. SF 64.22
(d) Frankl-Trust Effekten Fd DM 139.28
(d) Frankl-Trust Interzins DM 42.02
(w) George V INV. BOND F. $ 18.69
(d) Green Line France FF 574.24
(w) Haussmann Hldgs. N.V. $ 236.89
(w) Health 2000 Ltd $ 9.28
(w) Hestia Funds $ 127.18
(w) Horizon Fund $ 1889.99
(w) Ibex Holdings Ltd. SF 153.87
(w) IFDC Japan Fund $ 362.20
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.23
(m) IncAsia N.V. $ 10.65
(w) Interecu Fund ECU 1179.89
(w) Interface Fund Ltd. $ 132.11
(d) Interfund SA $ 36.95
(w) Intermarket Fund $ 358.81
(r) Int'l Securities Fund $ 26.08
(w) Intersec SA $ 3241.46
(d) Investa DWS DM 59.74
(r) Invest Atlantiques $ 14.80
(r) Italfortune Int'l Fund SA $ 41.85
(m) Japan Selection Asses. Y 9,473.00
(w) Japan Selection Fund $ 224.89
(w) Japan Pacific Fund $ 324.70
(w) Kleinwort Bens. Jap. Fd. $ 260.63
(d) KML-II High Yield 01/06/88 $ 1022.77
(w) Korea Growth Trust $ 40.36*
(w) LACO International $ 6.43
(d) Liquibaer $ 1664.09
(m) London Portfolio G'td. I. $ 100.00
(w) Luxfund $ 96.57
(m) Lynx Sel.Holdings SF 107.21
(m) Maro Ltd. $ 48.99
(d) Mediolanum Sel. Fd. $ 36.87
(w) ML-Mar Lev H Yld. $ 10.11
(d) NCA FUND $ 11.04
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 163.37
(m) NMT Citadel Bond Pfl. SF 105.28
(m) NMT Nostec Portfolio s/s $ 88.47
(d) NM Inc. & Growth Fund $ 15.53
(d) Nomura-Cap Int Eq Fd $ 12.00
(d) Nordmix Lit 10,501.00
(m) NSP F.I.T. $ 250.17
(m) Oppenheimer U.S.Arb. $ 117.57
(m) Overlook Perfor. $ 1065.54
(w) Pancurri Inc. $ 103.15
(w) Prosp. I.H.Inc.P.F.30/12/88 $ 9.90
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 12,074.05
(d) Rentinvest LF 1165.30
(w) Res.(Guernsey) Dol. inc. fd $ 9.35*
(w) Samurai Portfolio SF 293.60
(d) Sanyo Kle.Spain Fd $ 9.67
(d) Sarakreek Holding n.v.++ $ 36.80
(d) SCI/Tech. SA Luxembourg $ 17.93
(w) Spectrafund Ltd $ 16.35
(d) Stella Fund $ 675.00
(d) Strat Int'l Gold Fund S.A $ 6.60
(w) Sussex Avanti $ 1079.00
(w) Sussex Silverman $ 820.00
(w) Techno Growth Fund SF 60.72
(d) Templeton Glob Inc. $ 10.34*
(m) TIIC(O.T.C) Jap.td Sicav $ 9.70
(w) Transco Gold Mine Inv. $ 3.97
(w) Transpacific Fund $ 261.68
(w) Trans Europe Fund FL 64.62
(w) Tudor B.V.I Futures.LTD $ 2857.30
(d) Turquoise Fund $ 200.64
(w) Tweedy,Browne n.v.Cl.A $ 3344.61
(w) Tweedy,Browne n.v.Cl.B $ 1831.64
(m) Tweedy,Browne (U.K.) n.v. $ 1320.09
(d) Unico Inv.Fund DM 72.12
(d) Unico Equity.Fund DM 56.43
(d) Uni Bond Fund $ 1768.06
(r) Uni Capital Fund $ 1610.62
(d) Univers Bonds DM 126.62
(w) Updyke Fund Ltd. $ 227.95
(w) Vanderbilt Assets $ 16.37
(d) Vesper Flux BF 8292.00
(d) Victoria Holdings Ltd $ 8859.40*
(w) Willerbond Capital $ 13.58
(d) World Fund S.A. $ 22.42
(d) World Balanced Fund S.A. $ 10.82
(m) Zweig Int'l Ltd $ 78,475.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier. x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Jan. 9

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul81	8.538	17-01	99.72	99.82
Alberta 93	9.453	13-06	100.15	100.25
Alb Perp	9¼	22-05	84.50	85.50
Alb Perp Cap	9¼	30-01	82.80	83.80
American Express 97	9¼	-	98.25	98.50
Amex Sub 06Mar99	8¼	-	97.55	97.80
Anz Perp	8.838	28-04	82.00	83.00
Anas 90	9¼	16-06	100.10	100.20
Bcl 98	9.4	08-04	98.00	98.25
Bca D Napoli 97	8¼	13-02	97.85	98.10
Bca Di Napoli 91	8¼	09-05	99.30	99.40
Bca Di Roma Jun81	9.452	28-06	97.70	97.95
Bca Santo Spirito 93	8¼	31-03	99.15	99.25
Bk Ireland Perp	9¼	08-03	82.00	83.00
Bk Montreal 91	8¼	28-04	99.45	99.90
Bk Nova Scotia 85	9¼	24-02	76.00	77.00
Bk Scotland Perp	9¼	16-05	88.25	89.25
Bankers Trust 00	9¼	13-03	98.10	98.35
Bll Capital 96	9¼	14-02	99.25	99.60
Bbl Int 93(Mthly)	9¼	21-04	99.12	99.37
Bbl Int 01	9.675	20-06	97.70	97.95
Ba Indosuez 97 New	9¼	22-05	96.37	96.87
Bfce 97(Cap)	9¼	21-02	99.50	100.00
Bfce Nov 96	8.918	18-05	99.81	99.91
Ba Indosuez 97 (Cap)	9¼	21-02	98.75	99.25
Bnp 95	8¼	04-02	100.72	100.82
Bnp 97 (Cap)	8¼	23-01	99.25	99.75
Bnp 88/96	9¼	15-06	99.99	100.09
Bnp Perp	8.638	23-02	89.75	90.25
Bnp 88/91	9¼	06-03	100.62	100.72
Bnp 85 (Mthly)	9¼	17-04	99.55	99.65
Ba Paribas Perp 1	9¼	13-03	93.80	94.00
Ba Paribas Perp 2	9¼	13-03	89.87	90.37
Barclays Perp Ser 1	8¼	05-07	90.75	91.25
Barclays Perp Ser 2	9¼	17-02	90.75	91.25
Barclays Perp Old	8¼	08-05	93.50	94.00
Barclays O/S 04	9¼	06-03	98.48	98.65
Belgium Jul96	8¼	27-01	99.90	100.00
Belgium Jul05	-	31-01	100.00	100.05
Belgium 96 (A)	8¼	11-01	100.58	100.60
Belgium 91	9	21-02	100.15	100.25
Belgium Oct94	8¼	24-04	99.70	99.80
Bergen Bk Perp	9¼	28-02	79.80	81.00
Cibc 2004	8¼	27-01	88.50	89.50
Cibc 2085	9¼	17-02	76.00	77.00
Carteret S+L 94	9¼	13-05	99.87	99.97
Carteret S+L Sept96	8¼	13-03	99.43	99.53
Central 97/00	8.913	15-05	99.25	99.35
Central Int 88/01/86	9¼	28-02	99.32	99.42
Centrust 93/95	8¼	05-04	99.94	100.04
Centrust 96	9.4	06-06	99.83	99.93
Centrust Sept 96	8.78	13-03	99.21	99.31
Chase 97	9¼	22-02	99.50	99.75
Chase Man Corp Oo	9¼	14-02	96.60	96.85
Chase Man 97	9¼	27-01	96.10	96.60
Chemical 99	9¼	-	96.75	97.00
Chemical Feb97	9¼	21-02	96.55	96.80
Chemical Oct97	8¼	11-01	96.45	96.70
Christiania Perp	8¼	08-05	78.50	80.50
Citicorp 05	7.725	-	95.12	95.62
Citicorp Sep96	9¼	21-03	98.05	98.30
Citicorp Prop 96	9¼	21-01	98.25	98.50
Citicorp Perp	8¼	17-01	92.00	94.00
Citicorp Jan 98	9.7	-	98.00	98.25
Citicorp May98	9¼	28-02	98.20	98.45
Citicorp Prop 97	8¼	31-01	98.15	98.40
Citi Federal Aug93	9.55	28-02	99.40	99.66
Citizens S+L Mar96	8.963	08-03	99.85	99.95
Citi Federal Oct93	8.475	11-01	99.40	99.65
Citvied May 91	8.825	03-02	100.05	100.15
Columbus S+L 96	9¼	22-05	99.41	99.51
Comalco 93	9¼	20-03	99.85	99.95
Commerzbk Aug93	8¼	13-02	99.63	99.73
Common Bk Aust Perp	8.338	11-01	100.25	100.35
Commwlth Australia 96	9¼	30-05	100.08	100.18
Ccf 97 (Mthly)	9¼	31-03	99.65	99.75
Cr Du Nord 97	8¼	27-01	99.46	99.56
Credit Foncier Oct98	8¼	20-04	99.63	99.73
Cr Lyonnais 93/96	8¼	14-04	99.86	99.96
Cr Lyonnais 91/95	9¼	31-05	100.10	100.18
Cr Lyonnais 99	9¼	29-06	98.50	98.75
Cr Lyonnais Jan93/96	8¼	22-01	99.98	100.03
Cr Lyonnais 97 (Cap)	8¼	07-02	97.62	98.12
Cr Lyonnais 93	8¼	30-01	99.88	99.98
Cr Lyonnais 00	8¼	13-01	97.85	98.10
Cr Lyonnais Jun92/96	9¼	16-06	100.02	100.12
Csfb Perp	9¼	21-03	80.00	82.00
Dkb Frcd Jun89	9.35	-	99.90	99.95
Dkb Frcd Sept91	9¼	28-03	99.53	99.58
Den Danske Bank Perp	9¼	15-05	87.00	89.00
Den Norske Perp	9.15	24-02	79.00	81.00
Dnc Perp	9¼	21-02	79.00	81.00
Denmark Aug96	8.844	28-03	99.24	99.34
Dev Fin Corp Nz Perp	9¼	31-05	98.00	100.00
Dresdner Fin 93	9¼	21-04	100.40	100.50
Dresdner Fin 89	9¼	28-02	100.00	100.10
Dresdner Fin 97	9¼	28-02	100.25	100.35
Dresdner Fin Ex Wt91	8¼	08-05	99.35	99.45
East River Aug93	9.55	28-03	99.83	99.93
Emi 00/05 (Mthly)	9¼	31-05	100.05	100.15
Enl 92	9¼	23-03	99.82	99.92
Elb Nov 96	8.588	09-05	99.52	99.62
Ferrovie May 97	9¼	28-04	99.99	100.09
Ferrovie 94	9	27-02	100.17	100.27
Fid Fed Svgs Oct 92	8¼	11-01	99.85	100.10
R Fleming Perp	9¼	30-05	78.00	80.00
Ford 91	9¼	18-05	99.88	99.98
Fortune S+L 92	8¼	27-01	99.92	100.02
Full Bank Frcd Jan92	8.410	27-01	99.77	99.82
Full Bk Frcd Jun91	9¼	22-06	99.63	99.68
Full Bk Frcd Aug91	9¼	23-02	99.65	99.70
Gzb Perp	9¼	16-03	85.00	87.00
Gt Amer'N 1St Sav 92	8¼	21-04	99.82	99.92
Hill Samuel Perp	9¼	31-05	86.50	87.50
Hong Kong Perp 1	9¼	17-02	81.25	81.75
Hong Kong Perp 2	9¼	09-03	80.75	81.25
Hong Kong Perp 3	8¼	17-01	80.00	81.00
Household Jun96	9.525	28-03	99.94	100.04
Hydro 02 (Mthly)	-	23-01	99.50	99.60
Hydro Perp	8¼	09-03	94.50	95.50
Hydro 05 Mthy	9¼	08-05	99.68	99.78
Ireland Jun98	9.38	14-06	99.39	99.49
Ireland Nov08	9¼	31-05	99.82	99.92
Ireland 97	9¼	28-02	99.94	100.04
Italy 05	9¼	-	100.00	100.10
Italy 08	9.531	21-06	100.50	100.15
Jp Morgan May97	9¼	23-02	99.85	100.10
Kleinwort Perp	9¼	31-05	80.00	81.50
Lintin 95	9¼	21-02	99.83	99.93
Lintin 01	9¼	14-06	97.67	97.97
Lloyds Perp 1	9¼	09-06	88.00	88.50
Lloyds Perp 2	9¼	28-03	87.87	88.37
Lloyds Perp 3	9.163	28-02	87.12	87.62
Midland Perp 1	9¼	21-06	85.87	86.37
Midland Perp 2	9¼	28-03	86.00	86.50
Midland Perp 3	9.538	13-06	84.25	84.75
Midland Frcd Feb 98	9¼	21-02	99.91	100.01
Midland Int 99	8¼	09-03	98.40	98.65
Mitsubish Frcd Jun91	9¼	-	99.54	99.69
Mitsui Fin 97 (Cap)	8¼	28-01	97.75	98.25
Mitsui Fin 96	9¼	06-03	99.72	100.02
Mgn Grenfell Perp	9¼	27-02	78.50	80.50
Jp Morgan Dec97	9.613	21-03	99.25	99.50
Nt Australia Bk Perp	8.838	11-04	82.00	83.00
Nat Bk Canada 07	9¼	28-02	76.00	77.00
Nat West Perp (A)	8¼	11-01	90.75	91.25
Nat West Perp (B)	9¼	13-03	90.75	91.25
Nat West Fin 05	9¼	21-04	97.85	98.10
Nat West Perp (C)	9¼	28-02	90.50	91.00
Nat West Fin Pp Old	9¼	15-05	92.37	92.87
New Zealand 93	9¼	21-02	99.84	99.94
New Zealand 01	9¼	06-02	99.90	100.00
New Zealand 98	9¼	04-06	100.08	100.18
Northeast Savings 96	9.788	16-02	99.64	99.74
Northeast Savings 95	9¼	19-12	100.02	100.12
Portugal Dec93	9.425	09-06	99.80	99.90
Quebec Oct91	9¼	17-04	99.81	99.91
Queensland May96	8.988	15-05	99.79	99.89
Rio 94	8¼	28-02	99.85	99.95
Renfe Nov98	9¼	15-05	99.33	99.43
Rhonepoulenc Perp	9.75	16-06	90.00	91.00
Rothschilds Perp	9¼	28-03	79.80	80.80
Rbc 85	9¼	09-03	80.00	90.00
Rbs Perp	9¼	13-06	88.25	89.25
Royal Trst 89Sep2005	8.7	09-03	88.50	89.50
Saitama Bk Frcd 97	7¼	-	99.62	99.67
Santa Barbara Aug96	9¼	16-02	99.54	99.58
Santa Barbara Sept96	9¼	28-03	99.56	99.66
Sanwa Intl Jan 93	8.425	17-01	100.12	100.22
Sec Pacific 97	9¼	21-02	98.05	98.30
Soc Gen Tranche 1 96	8¼	16-03	98.95	99.05
Soc Gen Perp	9.325	20-05	89.50	90.00
Soc Gen Nov94	8¼	09-05	99.50	99.75
Std Chart Perp 4	8.15	-	79.75	80.75
Stand Chart Perp1 Nan	9¼	-	79.80	80.80
Stand Chart Perp3	9.4	06-06	79.50	80.50
Stand Chart Perp2	9	09-03	80.50	81.50
Ste Bk Nsw Feb98	8¼	13-02	100.30	100.40
St Bk Victoria Perp	8¼	17-04	94.25	95.25
Taiyo Kobe 97(Cap)	9¼	14-02	98.50	99.00
Taiyo 92/94	9¼	22-05	99.92	100.02
Taiyo Kobe Bk Jun 89	9¼	-	99.94	99.99
Tokugin 92/94	8¼	20-03	99.75	99.85
Tokugin 97(Cap)	8¼	11-04	98.37	98.87
Uk Sept96	9¼	28-03	100.19	100.22
Vereinsvest July 91	8.325	25-01	99.80	99.90
Wells Fargo Sept97	9¼	-	98.50	98.75
Wells Fargo 92	9.725	-	99.65	99.90
Wells Fargo 00	9¼	-	99.15	99.40
Wells Fargo 94	9¼	13-03	99.62	99.72
Wells Fargo Feb97	9¼	16-02	98.50	98.75
Wells Fargo Jul98	9	14-03	98.40	98.65
Westpac Perp	8.963	20-03	82.80	83.80
Woodside Finance 97L	8¼	30-01	99.88	99.98
Woodside Finance 97F	9¼	28-02	99.86	99.96
World Bk Perp	8.444	15-03	98.50	100.00
Yokohama 97 (Cap)	9¼	21-02	98.50	99.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	13.08	21-03	100.01	100.06
Abbey Nat 93 Gb	12.143	05-04	100.01	100.06
Abbey Nat 92/00 Gb	12¼	17-01	99.99	100.04
All + Leic Nov93	13¼	28-02	100.06	100.11
All + Leic Jul 94	12.143	23-01	99.84	99.89
All + Leic May 95	12.288	08-02	99.87	99.92
All + Leic Jul 93	-	28-01	99.62	99.72
All + Leic Sep 93	13¼	28-03	100.04	100.09
Anglia Jan 98	12¼	16-01	100.00	100.05
Anglia Sep96	13.068	23-03	99.80	99.85
Anz Bkg 97 Gb	12¼	28-02	100.26	100.36
Bk Montreal 94 Gb	13¼	-	100.00	100.10
Ba Indosuez 91 Gb	13¼	28-02	100.18	100.28
Belgium 94 Gb	12¼	13-01	100.00	100.10
B/Ham Midshires 98	13¼	21-02	99.87	99.92
Brad + Bing Apr98 Gb	13¼	-	99.96	100.01
Bristol + West Oct92	12¼	24-01	99.98	100.03
Bristol + West Jul93	-	-	99.60	99.70
Britannia 93 Gb	12¼	-	100.00	100.05
Britannia 96 Gb	12.225	24-01	99.79	99.84
Citicorp 89/91 Gb	13¼	21-02	99.85	100.05
Coop 08	13¼	23-01	95.00	97.00
Cr Foncier 08 Gb	12	11-01	100.26	100.36
Danos Mort 1 Dec14	13.6	04-01	100.28	100.35
Ex Finance 1 15	13.613	03-03	100.28	100.40
Ferrovie 95 Gb	12.225	31-01	100.28	100.33
Halifax Oct 92	13¼	-	100.00	100.05
Halifax Feb96	12¼	22-02	99.93	99.98
Halifax May 94	12.288	01-02	100.03	100.08
Halifax Sav96 Tnch 1	13.08	-	99.85	99.90
Halifax Sav96 Tnch 2	12.13	28-03	99.60	99.70
Hmc No 01	13¼	-	100.14	100.24
Hmc No 02 Feb 15	12.538	23-02	100.35	100.45
Hmc No 03 Jul 15	12.56	31-01	100.35	100.45
Ibl Oct 94	12¼	17-01	100.15	100.25
Iii Nov 94	12¼	24-02	100.02	100.12
Ireland 96 Gb	13¼	20-02	100.15	100.25
Leeds Perm Mar 96	13¼	16-03	100.00	100.07
Leeds Perm Oct 94	12¼	13-01	100.06	100.11
Leeds Perm B/S 98	13¼	14-03	99.88	99.93
Lloyds Euro 96 Gb	13¼	24-02	99.25	99.35
Mees Fund No 1 Jul18	12.28	05-04	100.30	100.50
Midland Bk 01 Gb	12.28	13-03	97.00	97.50
Milk Mkt Bd 93 Gb	13¼	-	100.04	100.09
Mic 2 Aug 2023	13.513	28-02	100.25	100.45
Mic 1 Mar 2020	13.413	-	100.40	100.60
Mic 3 Oct 2023	12.363	-	100.30	100.40
Tmc No 03 Nov 14	13¼	01-03	100.30	100.50
Tmc No 04 May 15	13¼	01-03	100.28	100.48
Tmc No 01 Sep 14	13¼	-	100.00	100.20
Tmc No 06 Oct 15	12.45	01-02	100.25	100.45
Tmc No 07 Nov 15	13.513	01-03	100.24	100.30
Tmc No 08 Dec 18	13.513	-	100.25	100.45
Tmc No 10 January 19	13.488	-	100.25	100.45
Tmc No 09 Feb 19	13.513	01-03	100.40	100.50
Mort Secs 1	12.42	01-02	100.25	100.45
Tmc No 11A Mar 2020	13.215	30-03	100.15	100.35
Tmc No 11B Mar 2020		30-03	100.15	100.35
Tmc No 11C Mar 2020		30-03	100.15	100.35
Tmc No 11D Mar 2020		30-06	100.12	100.22
Nbl 1 Sep 13	13.388	-	99.98	100.18
Nbl 2 Oct 14	12.4	31-01	100.12	100.22
Nbl 3 Nov 14	13¼	28-02	100.10	100.30
Nbl 4 Oct 15	12.4	31-07	100.08	100.28
Nat Provincial Mar96	13¼	23-03	99.97	100.02
Nat/Ang Bld 14Jul96	12¼	16-01	100.00	100.05
Nationwide B/S Oct95	12¼	-	100.00	100.05
Nationwide B/S Jul96	12.731	17-01	99.85	99.90
Nationwide B/S Oct96	12.83	30-01	99.71	99.76
New Zealand 97 Gb	12¼	28-02	100.28	100.30
Northern Rock Oct95	12¼	18-01	99.92	99.97
Prudential 95 Gb	13.288	07-03	100.13	100.23
Rasid No 1May 18	12.6	20-02	100.28	100.48
Rasid No 2 Jul 18	12.513	27-01	100.30	100.50
Rbs 05 Gb	12¼	09-02	96.00	98.00
Snci 90/93 Gb	12¼	8-01	100.00	100.10
Stand Chart Perp Gb	13¼	30-03	80.00	81.00
Tmc No 02 Apr 15	12¼	01-02	100.25	100.45
Tmc No 05 Sep 15	13.525	-	100.25	100.45
Woolwich B/S Nov 95	12¼	21-02	99.90	99.95
Woolwich B/S Jul 93	12¼	13-01	100.00	100.05
Yorkshire 91/94 Gb	13¼	-	99.97	100.07

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5¼	20-02	100.37	100.87
Bk China Nov 93 Dm	5	08-02	99.50	99.75
Bk Greece 92/93 (Dm)	5¼	-	99.00	99.50
Bnp 92 (Dm)	5¼	30-06	100.00	100.25
Belgium 97 (Dm)	5¼	28-02	100.45	100.55
Cibc 95 (Dm)	5¼	31-05	98.25	98.75
Commerzbk 95 (Dm)	5¼	25-04	99.25	99.75
Comz Bk Dec 92	5¼	15-06	99.79	99.89
C.O.E. 95 Dm	5¼	12-04	100.00	100.20
Cred Foncier 96 (Dm)	5.156	16-01	100.52	100.62
Cic Mar 93 Dm	5¼	28-03	100.15	100.25
Dnc 96 Dm	4¼	-	97.00	98.00
Denmark Stars 96 Dm	5¼	28-02	100.00	100.50
Dg Bank 98 Dm	5¼	13-01	98.50	99.00
Dresdner Fin 98 (Dm)	5	24-02	100.07	100.17
Dresdner Fin 98 Dm	5 1/32	30-01	99.85	99.95
Eec 92 (Dm)	5¼	22-02	100.05	100.15
Elb S 1/16 Dm	5¼	15-06	100.05	100.25
Ikb Fin Nv 95 Dm	-	-	98.50	99.00
Ibl 95 Dm	5¼	31-05	99.00	99.50
Ireland Jul96 (Dm)	5¼	31-01	99.00	99.50
Ireland 97 (Dm)	5¼	16-01	100.10	100.20
Ireland Starz2 98 Dm	5.55	09-03	98.80	99.20
Landes Kred Wurt Dm	5¼	19-05	100.00	100.25
Malaysia 05 (Dm)	5¼	21-03	92.50	93.50
Midland 98 Dm	-	-	97.00	98.00
Mitsubishi 96 Dm	5	11-01	99.00	99.50
Montedison 93 Dm	5¼	28-04	99.25	99.75
Jp Morgan 95 Dm	5¼	30-02	99.50	99.75
Rente 96 (Dm)	5.344	16-03	97.55	97.75
Rbc 95 Dm	5¼	28-03	98.25	98.75
Sec Pac 95 Dm	5¼	05-04	98.25	98.75
Sweden 97 (Dm)	5¼	31-05	100.40	100.50
Union Finland 96 Dm	5¼	-	99.80	99.75
Wells Fargo 95 Dm	5¼	28-02	98.00	98.50

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cdf 97 Yen	-	-	100.00	100.50
Cr Foncier Aug97 Yen	5¼	28-02	100.10	100.40
Bdl (Jpy) Nov94	4¼	22-05	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Rome 92 (Ecu)	7¼	08-02	99.50	100.00
Cr Foncier 96 (Ecu)	7.581	18-01	99.75	100.00
Cr National 95 (Ecu)	7¼	17-01	99.75	100.00
Eec 93 (Ecu)	7¼	31-01	99.75	100.00
Ireland 97 (Ecu)	7¼	28-04	99.80	100.00
Italy 93 Ecu	8¼	-	99.80	100.00
Pecora 19Sept97 Ecu	8¼	21-03	97.50	98.50
Sisabain Perp Ecu	7¼	26-04	97.00	98.00

Source : Credit Suisse-First Boston Ltd., London

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BHP to Acquire Pacific Resources

Reuters

MELBOURNE — Broken Hill Pty. said Monday it will make a $378-million friendly takeover bid for Pacific Resources Inc., a Honolulu-based oil company.

Under an agreement between the boards of BHP and Pacific Resources, the Australian company will make a cash tender offer for all of the Honolulu company's common stock at $19 a share and preferred stock at $28.37.

BHP, the diversified mining and petroleum concern that is the largest company in Australia, said it was already entitled to an effective 43 percent of Pacific Resources through an options agreement with Alexander & Baldwin Inc., the Honolulu investment company.

Pacific Resources' common stock rose $4.75 a share to $18.50 on the New York Stock Exchange on Monday. The company has about 20.8 million shares outstanding.

Analysts said the investment in Pacific Resources would give BHP useful experience in refining.

Pacific Resources also has interests in petroleum trading, gas services, and gasoline retailing. It has units in Hawaii, Los Angeles, Houston, the Pacific, Australia and Asia.

BHP said the move, its first into petroleum processing, should help shield it from swings in crude prices.

"This is a particularly sensible and attractive thing to do," a BHP spokesman said. "We are in crude and PRI is in downstream — there is a very nice counterbalance."

"The acquisition is a significant step in BHP Petroleum's worldwide strategic plan," said Peter Willcox, chief executive officer of BHP Petroleum Pty., a wholly owned subsidiary. "PRI will serve to integrate our petroleum activities and help reduce potential earnings volatility."

BHP Petroleum earnings for the six months ended Nov. 30 fell to 146.1 million Australian dollars ($125.9 million) from 206.9 million dollars in the same period a year earlier as oil prices plunged.

Refiners, however, tend to benefit from lower crude prices. Pacific Resources earned $30.1 million in the first three quarters of 1988, up from $6.1 million in 1987 and $27.8 million in 1986.

The two companies already have a significant relationship. BHP supplies oil to Pacific Resources's Hawaiian Independent Refinery Inc., an 80,000 barrel a day plant near Honolulu and Mr. Willcox said there was potential to move into more profitable refined products.

Daryl Pattison, a BHP Petroleum marketing manager, said the investment would give BHP another choice in marketing its output from its Bass Strait fields or its new Timor Sea fields.

The Challis field in the Timor Sea off northern Australia is due to start producing up to 60,000 barrels per day later this year. Timor Sea crude is ideal for jet fuel, which makes up about 30 percent of Pacific Resources' business, Mr. Pattison said.

Digital's New Tilt Toward Desktops Leaves Some Problems Unresolved

Reuters

BOSTON — Digital Equipment Corp., which invented the minicomputer, is now trying to convince its customers that it is just as serious about desktop computers.

The company hopes to make a big splash on Tuesday with the introduction of new desktop models, marking a shift of emphasis from expensive minicomputers toward more down-market personal computers.

Industry analysts said the effort represented a major change in attitude for one of the world's leading computer companies, led by its founder and chairman, Kenneth H. Olsen.

The change, however, may not solve Digital's biggest problem of the past year: a slowdown in sales of its most profitable product, the advanced VAX minicomputer.

"Back in November, Ken Olsen said the problem with sales was at the high end of the line," said Jay Stevens, computer analyst with Dean Witter Reynolds Inc. "They are adding additional machines at the low end, but that offers no resolution to the main problem."

With sales of the more expensive machines expected to remain sluggish through the first half of this year, analysts expect Digital to report lower earnings for its financial year no matter how spectacular its desktop strategy.

The new models will include a family of personal computers manufactured by Tandy Corp. and a high-powered workstation based on a computer chip from MIPS Computer Inc.

First word of these products came out in early autumn, and Digital's stock has generally been rising since then on the New York Stock Exchange, from a 52-week low of $86.375 to close on Monday at $98.50. But that price was down $1.125 from Friday.

But analysts caution that the introductions will not drastically and immediately alter Digital's fortunes in its battle with such rivals as International Business Machines Corp., the industry leader, and smaller, highly competitive makers of personal computers.

"I believe the products will be very, very aggressively priced," said Marc Schulman, who follows Digital for UBS Securities.

A combination of slim profit margins on the new models and initial limited production volumes will prevent the products from boosting Digital's results for the next six to nine months, Mr. Schulman said.

Still, Mr. Schulman, like most of those who are expert on Digital, believes the company's increased effort in the desktop arena is significant, in part because it can no longer ignore the fastest growing segment of the market.

The move is also an acknowledgment that Digital cannot afford to give short shrift to technologies and markets that do not blend with its core group of products, built around the VAX minicomputer and VMS operating system.

Mr. Olsen has repeatedly proclaimed that those two Digital standards can meet the needs of virtually any user. But buyers are increasingly turning to open systems such as the Unix operating system, and new architectures such as RISC, short for reduced instruction set computing.

Digital has watched its own customers switch to outside workstations and personal computers, and Tuesday's announcement will present a group of personal computers based on the IBM-standard operating system and a RISC workstation that runs only Unix.

"If nothing else this shows their ability to react, and that's good," said John McCarthy, consultant with the market research firm Forrester Research Inc. "Its always a positive sign when you see executives making the tough choices."

Henry Ancona, Digital's vice president of business and office information systems, acknowledged that the move was market-driven. "This announcement is reflective of what our customers have been asking us for," he said.

Still, Digital's earnings for the current fiscal year are expected to suffer from slowing revenue growth and escalating costs, a problem that showed up in the first quarter.

Earnings estimates on Wall Street for Digital's financial 1989 results range from $8.45 a share to $9.10, compared with $9.90 a share earned for financial 1988, which ended July 2.

Earnings for this year's first quarter, which ended Oct. 1, dropped to $1.71 from $2.03 in the prior year, despite an increase in revenue to $2.94 million from $2.53 million.

But earnings are expected to pick up towards the end of calendar 1989, and analysts do not doubt that the company's revenues will continue to grow above the industry average for the next few years.

Times to Sell Cable TV Unit To Group for $420 Million

Compiled by Our Staff From Dispatches

NEW YORK — The New York Times Co. said Monday that it has agreed to sell its cable television system for $420 million in cash. The company said said it would qualify for a tax deferral because the buyer, an investment group, was to be at least 20 percent minority-owned.

J. Bruce Llewellyn, a Philadelphia soft-drink bottling executive who is black, will head the investment partnership.

The other investors, which will evenly split the remaining stake in the company, are two cable television companies based in the Philadelphia area, Comcast Corp. and Lenfest Communications Inc.

Times Co. said it anticipated the sale of NYT Cable TV would result in an after-tax gain of about $183 million. The company has about 170,000 subscribers in southern New Jersey.

By selling to a group with at least 20 percent minority ownership, Times Co. will be able to defer taxes on its gain from the sale, which it expects to be $320 million before taxes, according to David Gorham, the company's chief financial officer. The tax deferral was created by Congress in 1978.

The deferral allows Times Co. to reduce its asset base by $320 million instead of paying capital gains tax. It will not be able to depreciate that portion of its assets, effectively deferring taxes on the sale by between one and 30 years.

Mr. Llewellyn has not finished lining up minority investors for his group, and until he does, the percentage of the company his group controls will not be decided.

(AP, Reuters)

Aerospatiale Seeks Westland Role in Helicopter Project

Compiled by Our Staff From Dispatches

PARIS — The French state-owned aerospace group, Aerospatiale, would like Britain's Westland PLC to take a role in a new French-West German combat helicopter project, Henri Martre, the Aerospatiale chairman, said Monday.

"We would like Westland to cooperate in the project," Mr. Martre said at a news conference. But he said both sides were still far from a decision and the British government had not yet made its position clear.

United Technologies Corp. of the United States and Fiat SpA of Italy hold minority stakes in Westland.

Mr. Martre also said that Aerospatiale's earnings were dented last year by the weakness of the dollar and the end of the Iran-Iraq war. Parent company earnings would be close to break-even after a 50 million French franc ($8.1 million) profit in 1987; 1988 parent turnover rose to 27.5 billion francs from 24.9 billion in 1987, he said.

Aerospatiale and West Germany's Messerschmitt-Bölkow-Blohm GmbH are working together on the new helicopter, which is to be produced in two versions, a ground-support and protection model, armed with 30mm cannons and air-to-air missiles, and an anti-tank version, armed with Euromissile AC3G missiles.

Mr. Martre said that Britain already had a significant industrial interest in the new helicopters. "The British will have close to 20 percent of the helicopter's value," he said. The British engine maker, Rolls-Royce PLC, is part of a consortium that will build the helicopter's MTM 390 engines. British Aerospace PLC is part of the Euromissile Dynamic Group.

France has ordered 225 of the new helicopters, of which 70 would be of the support version and 155 the anti-tank model. West Germany has ordered 212 of the anti-tank version.

A prototype of the new helicopter is due to fly in 1991 and is expected to enter service by the year 2000. *(Reuters, AFP)*

POWER: *U.S. Targets Deal*

(Continued from first finance page)

U.S. suppliers of medium and large steam turbine generators, Mr. Rule noted.

In addition, Westinghouse and ABB are two of only four large sellers of major turbine generator repair and related services to U.S. utilities, along with GE and Utility Power Corp., a unit of Siemens AG, he said.

The other partnership would involve transmission and distribution products, including transformers, meters, controls, and switching gear, now sold in the United States and Canada. The businesses have annual sales of about $1.4 billion and employ about 11,000 people.

The Justice Department said the competitive concerns caused by that venture focus on power transformers used by electric utilities to convert electricity to different voltages so that it can be transmitted efficiently over long distances.

The combined power transformer sales of the two companies would exceed 50 percent of total U.S. sales, the department said. Sales by all companies in the U.S. transformer market in 1988 were more than $400 million.

Sales in the United States of steam turbine generators and the related services are estimated at more than $600 million per year.

Mr. Schmitt would not disclose the portion of each market held by Westinghouse.

(AP, Reuters, UPI)

HONG KONG: *Market Still Striving to Recover*

(Continued from first finance page)

Thailand and South Korea, the territory scores below-average economic marks. And it has one of the highest inflation rates in Asia, a result of strong domestic consumption, a severe labor shortage and the spillover of China's runaway inflation.

But analysts say these statistical snapshots blur reality. Slack export demand has hurt toy and textile manufacturers, but strong consumer demand, fueled by an average 10 percent increase in 1988 wage rates, has proved a boon to other sectors.

"Overseas investors will look at forecasts of slower export growth and higher inflation," said Ophelia Tong, assistant director of Scimitar Asset Management. "What they cannot see is that Hong Kong is moving toward a service-oriented economy. Infrastructural development, like the expansion of our container port facilities and the plans to build a new airport, reflect tremendous growth."

One sure sign of the territory's economic health is the demand for real estate. Property prices rose an average 42 percent last year, and nearly one third of the increase occurred in the last quarter.

But many investors skirt the Hong Kong stock market, citing its volatile nature and extreme sensitivity to events in Beijing. In 1997, the British territory is to become a special administrative region of China.

While brokers and analysts are publicly optimistic about Hong Kong's future under Chinese rule, many are privately concerned about the survival of the present economic system. These doubts show up in the stock market. Until Hong Kong's future role is defined by Beijing, locally listed equities are expected to remain undervalued relative to other Asian share prices, analysts said.

Despite the China factor, foreign investment in Hong Kong has risen steadily since 1985.

The Securities and Futures Commission, the independent regulatory body that is to police the stock and futures markets, is gearing up to begin work this year. Legislation to authorize the commission has been delayed by criticism of the powers sought by government for the watchdog agency, including the authority to enter business premises and demand records without warrants and to require answers to incriminating questions.

GEC: *Signs Emerge of Official Opposition to Reported Bid by Consortium*

(Continued from first finance page)

"I assume that the bid will be referred to the MMC."

In another recent case in which the British target company was seen as occupying a strategic position, the commission decided to investigate a multibillion dollar bid for the strategic minerals group, Consolidated Gold Fields PLC, by South African-controlled Minorco SA, based in Luxembourg.

In addition, the commission ordered a halving of the Kuwait Investment Office's 22 percent stake in British Petroleum PLC.

So far, only Thomson-CSF, the state-owned French electronics group, has signaled publicly that it is interested in joining the alliance seeking GEC. There has been no confirmation of reports that General Electric Co. of the United States or American Telephone & Telegraph Co. are prepared to join.

Michael Heseltine, a Conservative member of Parliament and former minister of defense, applauded the comments by the Office of Fair Trading. Mr. Heseltine, who has consistently cautioned against further erosion of Britain's manufacturing sector, said in an interview that any bid for a British industrial group that occupies such a central position as GEC in the defense-electronics and nuclear-power sectors "will necessarily raise fundamental questions."

The reputation of Lord Weinstock, GEC's managing director, was badly tarnished in government circles by GEC's failure to secure a Ministry of Defense order for its Nimrod early warning aircraft after nearly £1 billion had been invested in the project.

At Lazard Brothers & Co., the British merchant bank acting for the possible bidding consortium, executives were huddled Monday to put together a formal offer.

Nicholas Jones, a Lazard executive, said in a telephone interview, "We are working toward putting a proposal to GEC's shareholders as soon as is practicable."

Mr. Jones declined to name parties in the proposed consortium, being led by a shell company, Metsun Ltd., and chaired by Sir John Cuckney, chairman of Westland PLC, a helicopter group. Sir John, who retires from Westland next month, is also chairman of Investors in Industry PLC, a venture capital group, and Royal Insurance PLC.

Sir John was instrumental in arranging a U.S.-European backed rescue of the struggling helicopter firm that resulted in United Technologies Corp. and Fiat SpA acquiring a combined 15 percent stake in Westland in March 1986.

The rescue of Westland, a smaller and far less significant company in its range of defense products than GEC, sparked a political controversy that led to the resignation of Mr. Heseltine as defense minister in 1986.

A banking source close to GEC said Monday that the proposed bid is not being viewed as a "red herring" tactic by Plessey designed to ensure that the monopolies commission will investigate GEC's original joint bid for Plessey.

CARS: *Luxury Lineup*

(Continued from first finance page)

Lexus division has in mind. Lexus is aimed at baby boomers entering their peak earning years, said Robert McCurry, Lexus's vice president for operations.

Many of those people "already own Toyota models and are looking to move upscale," he said. "The Lexus line offers Toyota owners the opportunity to move up without leaving the Toyota family."

The Japanese strategy is to offer top luxury at prices slightly above those of domestic luxury cars such as Cadillac and Lincoln, and at prices below those of European models.

That is bad news for such companies as Porsche, whose sales are off 35 percent from a year ago, and BMW, whose sales dropped 16 percent this year.

Most of BMW's decline came from its entry-level cars, the 300 series, priced from about $25,000 to $35,000, the segment largely targeted by the Japanese. BMW and other European auto executives attributed that decline to a variety of factors, including increased costs resulting from a strong Deutsche mark and weak dollar.

Japanese concerns have been more willing than Europeans to absorb lower profit margins rather than pass on the entire effect of the falling dollar.

Still, European executives believe the Japanese — and resurgent U.S. automakers — are wrong to assume that price will be the determining factor in winning luxury customers. For example, BMW increased sales of its 750il cars, which sell for about $70,000, to 13,300 units in 1988 from 10,028 in the previous year. Sales of BMW's 500-series cars, priced at about $44,000, rose to 19,250 from 16,383.

Nevertheless, hordes of reporters and visitors to the North American International Auto Show in Detroit gathered around the Lexus and Infiniti exhibits last week.

"Ah, that's just because those cars are new," said an Audi executive from West Germany, whose firm's sales plummeted 38 percent this year.

Asked if he was concerned about the ability of Lexus and Infiniti to further reduce Audi's U.S. sales, the Audi executive said, "We'll see, won't we?"

New Nissan Ads Take 'Road to Rio'

By Andrea Adelson
New York Times Service

LOS ANGELES — In an effort to reach the sophisticated buyer who is hard to impress with lists of extra features, Nissan Motor Co. is relying on an unusual advertising campaign for one of its newest lines.

Nissan's six-part series of ads chronicles the six-week, 6,700-mile (1,800-kilometer) trip of Marty and Kurt Anderson from Chicago to Rio de Janeiro in a Nissan Pathfinder, a sport utility vehicle that competes with General Motors Corp.'s Chevy Blazer and other models.

Nissan says the "Road to Rio" campaign, created by the Los Angeles-based advertising agency Chiat-Day, helped improve Pathfinder sales in October and November by 25 percent over the same months a year earlier.

Over all, Pathfinder sales last year declined 12.8 percent — to 30,344 cars — from 1987. Nissan says sales dropped because of greater competition.

Sport utility vehicles like the No. 1 Blazer are among the car industry's fastest sellers. Several car makers have introduced new models in the last two years.

Nissan, the smallest of the three major Japanese auto makers, introduced its Pathfinder, now priced at up to $20,000, in 1987.

Nissan's print ads, which are appearing now in magazines like Sports Illustrated, and its television ads, which first aired in October, are unusual for several reasons.

The customary promotion for cars of this type typically uses images of power and prowess, like trucks bouncing over railroad ties and flying over crevasses.

Instead, Nissan's ads try to reach a mid-30s, higher-income group with a believable couple who seek out the unpredictable.

"The image of adventure is exactly right for Pathfinder," said Dick Sittig, creative director for the ads at Chiat-Day, who accompanied the small film crew in a backup Pathfinder.

Besides being shot in a documentary style, which is also an uncommon marketing tool, the Pathfinder spots were largely unrehearsed.

The company says that if the Andersons' vehicle had encountered mechanical problems, they would have been included in the ads.

"It was a very risky thing for us to do," said John J. Rinek, truck advertising manager for Nissan, based in Carson, California. "We wanted to showcase it through all terrains."

Fortunately for Nissan, the only problems the Andersons and the film crew had were a flat tire and a loose hose clamp.

The television ads show the Pathfinder becoming grimier as it drives on dirt roads in Mexico and fords swollen rivers in the Yucatan jungle.

They also show the couple encountering Brazilian Indians, boarding a cargo plane to hop over politically unstable Central America and shimmying to the samba at journey's end in Rio.

VESPER

Société d'Investissement à Capital Variable

AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de "VESPER", Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 20 janvier 1989 à 11 heures

et qui aura l'ordre du jour suivant:

(1) Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 octobre 1988

(2) Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 31 octobre 1988.

(3) Recevoir et approuver les comptes annuels arrêtés au 31 octobre 1988.

(4) Affectation du bénéfice de la Société.

(5) Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 31 octobre 1988

(6) Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Generale Ordinaire des Actionnaires.

(7) Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 3 janvier 1989

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour avoir le droit d'assister ou de se faire representer à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé leurs titres cinq jours francs avant l'Assemblée soit au siège social de la Société, soit aux guichets d'un établissement bancaire.

Pour le Conseil d'Administration,
J. Pierson
Directeur General

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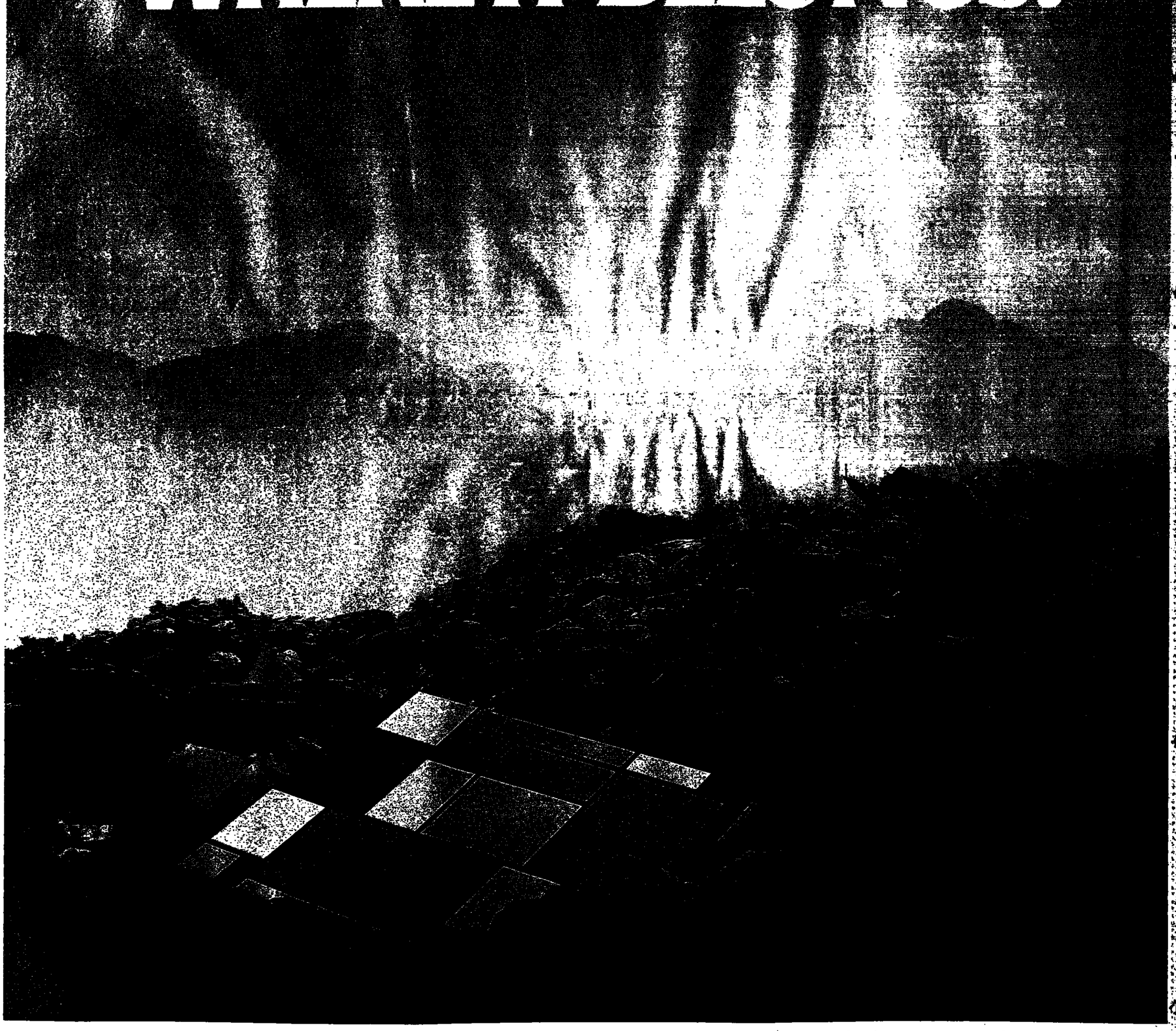

An art auction is often front page news. Not at least because of the astronomical bids which are frequently made.

Many a florist will have rubbed his eyes in disbelief when he read that a bunch of sunflowers was worth tens of millions of dollars. Prices are still rising.

And so is the importance of knowing whether a painting is genuine or not.

For an answer, specialists often turn to Royal Talens, one of the largest manufacturers of fine artist's colors and part of Akzo's coatings division.

The Centre Pompidou in Paris is one of them.

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AKZO

CURRENCY MARKETS

DOLLAR: *Central Banks, Pöhl Stem Currency's Surge*

(Continued from first finance page)

change markets after Mr. Schlesinger said that recent Bundesbank intervention was not aimed at achieving specific exchange rates.

In other trading Monday, the British pound eased to $1.7740 at the New York close from $1.7785 on Friday, while the dollar advanced to 1.5510 Swiss francs from 1.5485 and to 6.2090 French francs from 6.1965.

In spite of the combined effect of central bank intervention — the Fed sold dollars on three occasions on Monday morning — and Mr. Pöhl's comments, dealers said the dollar was supported by firm U.S. interest rates. The yield on the U.S. Treasury's benchmark 30-year bond rose to 9.05 percent from 9.03 percent at Friday's close as its price slipped 6/32, to 99 14/32.

The yen remained notably firm even while the dollar was soaring. Dealers said that the late Emperor Hirohito's long illness had been considered a source of support for the dollar against the yen, so that his passing actually has weighed on the U.S. currency.

In addition, dealers remain bullish on the Japanese economy and stock market.

In London, the dollar climbed 1.5 pfennig against the mark in hectic trading, despite several bouts of central bank intervention to slow its ascent.

The dollar jumped to 1.8275 DM at the close from 1.8125 at Friday's close, while sterling slipped to $1.7640 from $1.7805. The dollar also advanced to 1.5565 Swiss francs from 1.5470 and to 6.2325 French francs from 6.1835.

However, the yen remained very firm, with the dollar slipping to 126.50 against the Japanese currency from 126.60 at Friday's close.

Analysts said the dollar's overall strength stemmed from firm U.S. interest rates and market hopes that U.S. President-elect George Bush would take positive action to curb the budget and trade deficits soon after he is inaugurated.

"People are seeing the move in U.S. interest rates and must believe Fed Chairman Alan Greenspan is acting in a pre-emptive manner to restrain inflation and imports," said Paul Chertkow, director of economics at Security Pacific Hoare Govett.

Good corporate demand was also behind the dollar's surge, Mr. Chertkow said.

The dollar touched a near three-month high of 1.8331 DM by midday.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8275	1.8125
Pound sterling	1.7640	1.7805
Japanese yen	126.50	126.60
Swiss franc	1.5565	1.5470
French franc	6.2325	6.1835

Source: Reuters

Taiwan Dollar Surges Against U.S. Currency

Compiled by Our Staff From Dispatches

TAIPEI — The Taiwan dollar soared 16 Taiwan cents on Monday, to a record high of 27.87 to the U.S. unit.

The Taiwan currency surged on market rumors that Taipei and Washington would soon hold talks on foreign exchange matters, dealers said. The rise equaled the biggest one-day advance, recorded on Oct. 29. It followed a 9-cent appreciation on Saturday.

The central bank emerged late in the day to bolster the U.S. unit by buying about $280 million, dealers said.

The United States has complained Taiwan is keeping its currency artificially undervalued. *(Reuters, AFP)*

Economic Ills to Undermine Canadian Dollar, Experts Say

Reuters

OTTAWA — The Canadian dollar's rally will come to an abrupt halt in 1989 as foreign investors take a closer look at the country's economic problems, according to leading corporate treasurers.

The Canadian dollar has been one of the world's hottest currencies in the past two years, but it will lose ground in coming months due to renewed concern about Ottawa's huge budget deficit, they say.

"Our budget deficit is higher on a per-capita basis than the American one, and that's got to have a long-term effect" on the currency, said Maurice Taylor, treasurer of Alcan Aluminum Ltd., one of the world's top aluminum producers.

Nine of 10 major Canadian companies operating in the mining, manufacturing, energy and financial sectors predicted that the currency, now worth about 84 U.S. cents, would fall this year.

High interest rates now supporting the currency will eventually have to ease, said Bill Thornhill, vice president of Canada Trust, one of Canada's largest financial concerns. "In my view it has got more downside potential than it has had in two years," he said.

The Canadian dollar began the 1980s on a weak note amid global concern about the country's economy and nationalistic policies implemented by a succession of Liberal governments.

The currency hit an all-time low of 69 U.S. cents in February 1986, precipitating a crisis of confidence in the Canadian economy and severely testing Prime Minister Brian Mulroney's Progressive Conservative government, elected two years earlier.

The downward slide was halted as Mr. Mulroney's pro-business government trimmed the deficit — by some 10 billion Canadian dollars since 1984 — and implemented a strict high-interest-rate, anti-inflation monetary policy.

Mr. Mulroney's plan to implement a free-trade agreement with the United States has provided most of the fuel for the once lackluster currency, traders said. The sweeping trade pact officially took effect on Jan. 1.

But the Canadian dollar may now be reeling from its dizzying upward climb, said the money managers. In addition, the international spotlight on the U.S. budget deficit will spill over to Canada, ultimately weakening its currency, said Don Hurley, associate treasurer at Inco Ltd.

Ottawa's deficit can no longer be ignored, especially as no new deficit-cutting programs have been announced, added Paul Matthews, vice president and treasurer at the Ontario steelmaker, Stelco Inc.

The Canadian government projected a deficit of 28.9 billion Canadian dollars for the year ending Mar. 31, down from 38 billion dollars when Mr. Mulroney took office.

But the Canadian dollar could draw short-term support from positive sentiment toward the recently passed trade deal.

"We think the Canadian dollar should continue to rise," said John Laurie, treasurer of the North American food processor and retailer, George Weston Ltd. He said the Canadian dollar could climb to between 86 and 87 U.S. cents.

Venezuela Seeks Unified Latin Approach to Debt

By Alan Riding
New York Times Service

RIO DE JANEIRO — Even before taking office on Feb. 2, Carlos Andrés Pérez, the president-elect of Venezuela, has begun trying to forge a more unified Latin American approach to the region's foreign debt problem.

During quick trips last week, Mr. Pérez discussed the debt crisis with the new president of Mexico, Carlos Salinas de Gortari, and the president of Brazil, José Sarney. Further debt talks are planned when President Raúl Alfonsín of Argentina and other Latin leaders attend Mr. Pérez's inauguration next month.

Mr. Pérez, who was a strong advocate of Latin American economic integration during his first term as president between 1974 and 1979, has repeatedly stressed that the region should not seek a confrontation with its creditors. But he thinks its countries should unite to defend their common interests.

Last week, in a step in this direction, the presidents of seven Latin debtor countries — Brazil, Mexico, Argentina, Venezuela, Colombia, Peru and Uruguay — sent a document to the leaders of the Group of Seven industrialized nations with suggestions for reducing the region's $420 billion foreign debt.

But Mr. Pérez said he thought additional action was necessary. "Now the Latin governments must act more vigorously," he said in a telephone interview from Brasília on Sunday. "We have to think of the idea of a summit with the president of the United States and the leaders of other major creditor countries."

The Venezuelan leader, who discussed the debt crisis with U.S. President-elect George Bush last month, said he was encouraged that Washington — both the incoming administration and Congress — was showing new interest in the debt problem.

"We must take advantage of the moment if we are not to frustrate development and undermine democracy," he said.

'We must take advantage of the moment if we are not to frustrate development and undermine democracy.'

Carlos Andrés Pérez, president-elect of Venezuela.

Mr. Pérez's regional diplomatic initiative comes just days after Venezuela, long considered a model debtor nation, was forced to suspend principal payments on its debt to foreign banks because a $6 billion drop in its oil revenues last year seriously depleted its hard-currency reserves.

The move by the outgoing Venezuelan president, Jaime Lusinchi, has set the stage for a full renegotiation of the country's $20 billion commercial bank debt after Mr. Pérez takes office. Venezuelan officials are to start preliminary talks with representatives of some 460 banks in New York on Tuesday.

"We got ourselves into this position by paying under impossible conditions," Mr. Pérez said. "Last year, we paid out $5.6 billion, the equivalent of 70 percent of our exports. Our average payments have been more than 50 percent of exports. I don't want to anticipate the negotiations, but we can't pay more than 20 percent of our export revenue," he added.

"We must find ways of linking our payments to export prices and to new flows of capital," he said. "But we also shouldn't mind if conditions are imposed on new loans. Creditors have a right to ensure that the money is being used rationally on appropriate projects or else we're going to repeat the present situation."

Many experts in Latin American affairs think the combination of Mr. Pérez's sweeping electoral victory last month and his long experience in regional affairs put him in a good position to provide leadership on the debt issue.

Venezuela's $33 billion foreign debt makes the nation the fourth-largest Latin debtor, behind Brazil, Mexico and Argentina. Unlike the presidents of the other three nations, Mr. Pérez will take office counting on strong domestic political support for a new debt strategy.

The other major debtor nations are in desperate need of financial relief. Officials in Brazil, which paid $9.9 billion in interest on its $115 billion foreign debt last year, have said they aim to pay no more than $5 billion this year and have indicated that the government will shortly seek new credits.

Mr. Salinas, who ordered an immediate renegotiation of Mexico's $106 billion foreign debt during his inaugural address on Dec. 1, has indicated that he wants to reduce the country's debt-servicing burden to 3 percent of gross domestic product from 5 percent.

Argentina, which is more than $1 billion in arrears on interest payments on its $55 billion foreign debt, is negotiating a new agreement with the International Monetary Fund with a view to obtaining new credits abroad. In the past, it has failed to meet the terms of agreements with the IMF.

Sweden Said Ready to Lift Foreign Currency Regulations

Reuters

STOCKHOLM — Finance Minister Kjell-Olof Feldt of Sweden reportedly will propose lifting the country's foreign exchange regulations when he presents the 1989-1990 state budget on Tuesday.

A Swedish television report Monday evening said Mr. Feldt's speech definitely would include deregulation proposals, but it did not specify when restrictions were to be lifted.

There was strong market speculation last week that Mr. Feldt would soon move to liberalize regulations which prevent foreigners from buying krona-denominated paper and Swedes from opening bank accounts abroad.

Yields on long-term paper Swedish bonds fell up to 25 basis points early last week on speculation about forthcoming deregulation.

Analysts say yields could fall further as foreign investors rush to buy low-risk Swedish paper.

Swedish stock prices rose to a record high on Monday, overcoming declines that followed news of a 15 percent tax on 1989 company profits, which the government announced on Dec. 31.

The key market index finished at 1,022.00, up 1.71 percent for the day. But dealers said the new tax was still deterring some investors, and volume, at 320 million kronor ($51.6 million), was relatively low considering price levels.

"Taking price levels into account, we only have half as much volume as we had some years ago," said one stock exchange dealer.

The Affaersvaerlden index ended last year at 1,013.30 just before the government's new tax proposals were announced.

Equities analysts said the broad prices advance on Monday was buoyed by expectations of favorable 1988 results by Swedish companies.

Monday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	4 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الاصل

BOOKS

AND WE SOLD THE RAIN: Contemporary Fiction From Central America

Edited by Rosario Santos. Introduction by Jo Anne Engelbert. 215 pages. $18.95; paperback $8.95. Four Walls Eight Windows, P.O. Box 548, Village Station, New York, N.Y. 10014.

Reviewed by James Polk

IN her introduction to this provocative and disturbing selection of voices from Central America, Jo Anne Engelbert repeats a cautionary folktale from Nicaragua: "When people disappear, they are often changed into animals. . . . It's happened to lots of people around here; they've become the cattle of the rich." That kind of thing happens a lot in these stories, too.

Not that they become cows exactly, but many of the participants here are severely altered, usually in odd ways. "Sometimes," observes Manlio Argueta in "Microbus to San Salvador," "I think this whole life is a dream." What else can he or anyone else think in a land whose warped and fractured history often reads like one lingering Inquisition perpetrated by bizarre dictators allied with a set of powerful outsiders hungering for whatever local riches they can swallow up? No wonder the hard-pressed populace occasionally takes umbrage. No wonder, given the array of powers cast against them, that such umbrage is usually crushed.

There is refuge, of course, in craziness. The voice of Leonel Rugama, a young Nicaraguan killed in 1970, speaks for many of the dispossessed and disappeared of the region: "All of a sudden I go nuts without even time to wonder where my agony is leading." The Central Americans we see here are often going nuts for one reason or another, and often for no apparent reason at all, usually without even time to wonder where their insanity will take them.

There are, however, a few other escapes. Sergio Ramírez, the best known of the writers here (he is vice president of Nicaragua as well as a novelist), sees baseball as a way out. Arturo Arias writes of children, surrounded by rotting corpses, putting all their confused emotions into a funeral for a dead bird. In Pedro Rivera's "Tarantulas of Honey," a character loses himself to the fleshy wonders of an exotic dancer. And then there is the spirit world.

The mythology and traditions of Indian culture coexist here — as they do throughout Latin America — with a rational, linear European heritage and in the frequent times of stress, offer refuge from the raging firestorms. The myths of the Indians sought to explain what lay beyond understanding and so fashion a portrait of the universe that was whole, unified and thus comforting. Much of the history of Central America lies beyond reasonable understanding anyway; what better way to cope with it than to return to the wisdom of the ancients? So when Jacinta Escudos writes that "your real country is your childhood," she is saying that when reason breaks down, we naturally resort to that ill-defined reality that came before reason.

In that comfortable place there are quiet moments of unity where everything seems of a piece. Mario Payeras's languid "Story of the Maestro Who Spent His Whole Life Composing a Piece for the Marimba" creates a world where man and nature and even death itself seem in perfect harmony: "The musical value of the longest key be fixed arbitrarily, taking as a reference the lofty sounds of reality and then reducing them to everyday dimensions. When this first key was ready, the sound it produced was similar to that of the swollen raindrops on the tile roofs of the altiplano in May."

These moments, these retreats (or are they advances?) into myth are necessary escapes, for without them the stench is unbearable. But with them, life goes on, and the "eyes of the Central American who's seen it all can have an expression of innocence, even," as Fabián Dobles puts it.

The finely translated stories assembled here tell of a world beset by legions of vast and maybe insoluble torments. But nowhere do they ask for our pity or plead for our understanding; Central America, according to these powerful voices, is through with begging.

James Polk writes frequently about Latin American literature. He wrote this for The Washington Post.

France Seeks Reciprocity on Visas

By Youssef M. Ibrahim
New York Times Service

PARIS — A French Foreign Ministry spokesman said Monday that plans to cancel the visa requirement for U.S. citizens were still under negotiation.

He added that France had proposed that if the requirement was dropped, the United States should reciprocate by abolishing visa obligations for French citizens wishing to visit the United States.

Other French officials, in charge of security, and foreign diplomats said the matter had become complicated by a need to place it in the context of a new approach toward immigration policies and that a resolution of the issue might be forthcoming in the spring.

The Foreign Ministry spokesman described as premature an announcement in November by the French tourism minister, Olivier Stirn, that visa requirements for U.S. citizens would be lifted at the start of this year.

Mr. Stirn's comment was the expression of a wish, the spokesman said.

France imposed the requirement for a visa on most foreign nationals, excepting those of European Community countries and Switzerland, after terrorist bombings in Paris in September 1986 in which 11 persons died.

Visa requirements were lifted for Scandinavian countries last year.

A number of French officials and foreign diplomats, who asked not to be identified, said French security authorities did not believe the time had come to expand the flow of partially uncontrolled visitors to France. A security official said that although a system of control had been set up since 1986 and appeared to work efficiently, more time was needed to perfect and widen it.

"Everything is tied to the overall policy on immigration," a senior French official said. "This is still under study and this is much bigger than just a matter of visas. It concerns negotiations with our European neighbors and investigations in several foreign countries."

Some diplomats said that the French were afraid Arab and African nationals, whose countries have closer cultural ties with France than the United States, would accuse Paris of racial discrimination if the visa requirement for Americans was lifted but left in place for others.

In the meantime, the French have considerably eased the granting of visas to U.S. citizens and readily provide a three-year stamp. Arabs and Africans have to wait as long as three weeks before getting a visa and many are refused one.

In addition, France has found the visa requirement to be a good way to control undesired immigrants from African and Arab countries, an Arab diplomat said.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Jan. 9

Amsterdam

	Close	Prev.
ABN Bank	44.50	44.60
ACF Holding	57.60	58
Aegon	93	92.60
Ahold	98.20	98
Akzo	152.60	154.30
AMEV	57.80	57.60
A'Dam Rubber	8.20	7.90
Amro Bank	82.20	81.80
Bols	144.20	144.30
Buhrmann Tett	59	58.90
BVG	7	5.50
Center Parcs	55.70	55.80
CSM	66.80	67.70
Elsevier	64.60	64.20
Fokker	29.50	29.20
Gist-Brocades	39.70	39.70
Heineken	146.30	145
Hoogovens	74.60	77.80
Hunter Douglas	81.90	81.80
IHC Caland	20.50	20.20
Int Mueller	79	79
KLM	43.20	43.30
KNP	46.70	47.30
Nat Neder	69.60	69.40
Nedlloyd	267.50	274
NMB Bank	194.50	194
Oce Grinten	280	280
Pakhoed	104.50	105
Philips	36.70	35.80
Robeco	99.80	98.50
Rodamco	157.30	157
Rolinco	95.80	94.30
Rorento	61.20	61.10
Royal Dutch	235.70	234
Unilever	127.40	121.10
Van Ommeren	36.50	36
VMF Stork	27.60	27.50
VNU	93.70	94
Wessanen	82.80	83
Wolters/Kluwer	149.20	149.30

ANP-CBS Gen'l Index : 294.50
Previous : 292.80

Brussels

	Close	Prev.
Arbed	4120	4085
Bekaert	13950	13950
Cockerill	344	339
Cobepa	5660	5660
Delhaize	4805	4785
EBES	4700	4570
GB-Inno-BM	1334	1336
GBL	4030	3950
Gevaert	8000	8000
Hoboken	12300	12100
Intercom	3725	3700
Kredietbank	4520	4495
Petrofina	13600	13425
Royale Belge	5870	5070
Soc Gen Banque	6210	6210
Sofina	11850	11800
Solvay	13175	13100
Tractebel	8700	8710
UCB	9050	9000
Unerg	2820	2810

Current Stock Index : 5593.70
Previous : 5541.66

Frankfurt

	Close	Prev.
AEG	199	201
Allianz Hldg	1953	1957
Altana	395.50	397
Asko Dt. Kfhs	730.50	730
BASF	290.90	289.30
Bayer	310	308.50
Bay. Hypo bank	381	370
Bay Vereinsbank	384	371.50
BBC	365	368
BHF-Bank	424	477
BMW	541	538
Commerzbank	246	242.50
Continental	277	278
Daimler-Benz	757	761
Degussa	400	399
Dt. Babcock	155	159
Deutsche Bank	583	577
Dresdner Bank	317	315
Feldmuehle	290	290
Harpener	N.Q.	420
Henkel	517	520
Hochtief	689	666
Hoechst	307.50	305.20
Hoesch	188	187.50
Holzmann	585	587
Horten	214	211.50
Hussel	472	455
IWKA	270	270
Kali + Salz	184	176
Karstadt	418	411.50
Kaufhof	409	393
KHD	133.50	132.80
Kloeckner Werke	128	128.50
Krupp Stahl	140.90	141.80
Linde	774	770
Lufthansa	153.50	154
MAN	243	246
Mannesmann	213	211.50
Metallgesell	376	389.80
Muench Rueck	2400	2400
Nixdorf	348.40	336.20
PKI	648	632.50
Porsche	634	622
Preussag	199	197.50
PWA	254.50	253
RWE	230.50	228.50
Rheinmetall	429	440
Schering	596	594
SEL	280.50	279
Siemens	555.50	552.50
Thyssen	190.80	191
Varta	321	321
Veba	280.40	277.50
VEW	170	169
Volkswagen	353	353.50
Wella	605.50	602

Commerzbank Index : 1792.80
Previous : 1689.90
FAZ Index : 566.58
Previous : 562.25

Helsinki

	Close	Prev.
Amer A	160	158
Enso-Gutzeit	38.60	38
Finnish Sugar	69	78
K.O.P.	43.50	43.50
Kymmene	122	122
Nokia	131	121
Pohjola	240	233
Stockmann	155	155
Uld Paper	115	116
Wartsila	285	285

Unitas Index : 727.50
Previous : 728.80

Hong Kong

	Close	Prev.
Bk East Asia	20.10	20.10
Cathay Pacific	9.50	9.50
Cavendish Int'l	3.35	3.20
Cheung Kong	8.70	8.65
China Light Pwr	13.80	13.70
Dairy Farm Int'l	6.10	6
Green Island Cem	19.90	N.Q.
Hang Lung Dev	6	5.80
Hang Seng Bank	29.50	29.10
Henderson Land	5.80	5.70
HK Air Eng.	15.70	15.80
HK China Gas	17.70	17.40
HK Electric Hdgs	7.15	7.15
HK Land	9.65	9.55
HK Realty Trust	5.15	5.10
HK Shang Bank	6.45	6.50
HK S'hai Htls	5.70	5.70
HK Telecomm	4.85	4.825
HK-TVB	7.32	7.35
HK Yaumatei	N.Q.	9
Hutch Whampoa	9.20	9
Hysan Dev	1.35	1.33
Jardine Math.	15.90	15.50
Jardine Strat Hdg	10.70	10.50
Kowloon Motor	8.75	8.80
Mandarin Orient	4.70	4.675
Miramar Hotel	7.95	7.85
New World Dev	13.90	13.80
SHK Props	13.50	13.20
Stelux	2.725	2.625
Swire Pac A	19.80	19.40
Tai Cheung Props	4.25	4.15
Whart Hold.	9.50	9.40
Wing On Co	4.775	4.75
Winsor Ind.	8.45	8.30
World Int'l Hdgs	4.575	4.55

Hang Seng Index : 2792.27
Previous : 2766.65

Johannesburg

	Close	Prev.
AECI	1500	1500
Altech	9500	9500
Anglo American	6400	6375
Barlows	2875	2850
Blyvoor	1300	N.Q.
Buffels	4350	4500
GFSA	5650	5775
Harmony	2225	2225
Hiveld Steel	900	860
Kloof	3150	3150
Nedbank	755	770
Rusplat	4450	4675
SA Brews	2050	2075
St Helena	2500	2500
Sasol	800	800
Welkom	1850	1840
Western Deep	10500	10400

Composite Stock Index : 2040
Previous : 2028

London

	Close	Prev.
AA Corp $	15⅞	16
Allied Lyons	440	439
Anglo Am Gd $	65⅝	66¼
Ass Brit Foods	307	305
Asda-MFI Gp	138½	135
Barclays	412	410
Bass	811	808
B.A.T.	451½	448½
Beecham	478	474
Blue Circle	448	438
Boc Group	426	423
Boots	236	231
Bowater Ind.	419	418
British Aero.	446	447
Brit Airways	157	155
British Gas	159	157½
BP	252	251
British Telec.	267½	266
BTR	307	302
Burmah	503	497
Cable Wireless	369	366
Cadbury Schw	348	338
Charter Cons.	457	454
Commercial U	340	340
Cons Gold Fd	12 13/32	12⅞
Cookson Gp	264	263
Courtaulds	282½	276½
Dalgety	316	319
De Beers	10⅝	10¼
Dixons	138	134
Driefontein $	8⅝	8⅝
Fisons	244	245
Freegold $	7⅝	7⅝
Gatway	162	159
Gen Accident	864	862
GEC	221	222
GKN	303½	303
Glaxo	11 1/64	10 49/64
Grand Met	445	442
GRE	185	185½
Guinness	340	347
Gus	16 3/32	16 3/32
Hanson	163	161
Hawker	538	544
ICI	10 21/32	10 29/64
Jaguar	275	272
Lands Sec	548½	541
Legal and Gen	293	291
Lloyds Bank	324	322½
Lonrho	354	350
Lucas	543	528
Marks & Sp	155	151
Maxwell Com	193	197
Metal Box	274	265
Midland Bank	412	410
Nat.West.Bk	527	528
Pearson	644	655
P and O	542	534
Pilkington	212	209
Plessey	226	228½
Prudential	154	153
Racal Elec	283	289
Randfontein $	62	62
Rank	729	730
Reed Internat.	366	363
Reuters	532	524
Rolls-Royce	140½	135
Royal Dutch	64⅞	63⅞
RTZ	458	438
Saatchi	346	342
Sainsbury	205	200
Sears Holding	113	112
Shell	337	332½
STC	265	272
Std Chart.Bk	509	510
Storehouse	194	194
Sun alliance	995	994
Tate and Lyle	839	837
Tesco	134	133
Thorn Emi	645	640
T.I. Group	371	370
Trafalgar Hse	294	290½
THF	254½	252
Ultramar	287	287
Unilever	464	463
Utd Biscuits	314½	315½
Vickers	170	166
War Loan 3½ £	39⅝	39 1/32
Wellcome Gp	415	414
Woolworth	239	238

F.T. 30 Index : 1530.20
Previous : 1483.30
F.T.S.E. 100 Index : 1831.50
Previous : 1811.30

Madrid

	Close	Prev.
Banco Central	980	980
Banco Santander	925	924
Banesto	980	980
CEPSA	455	451
Dragados	445	440
Expl. Rio Tinto	325	312
Hidroelec. Esp.	86	85.75
Iberduero	115.25	113
Telefonica	184.50	178

General Index : 274.32
Previous : 273.44

Milan

	Close	Prev.
Banca Comm	3640	3560
Bastogi	307	305.75
Cigahotels	4525	4485
CIR	5919	5965
Cred Ital	1809	1797
Eridania	5905	5901
Ferruzzi Fin.	2965	2950
Ferruzzi Agr.	1840	1849
Fiat	9928	9950
Generali	44350	44450
IFI	19850	20080
Italcem	1274a	1277a
Italgas	2170	2159
Italmobiliare	1580a	1500a
Mediobca	20330	20340
Montedison	2092	2105
NBA	1450	1402
Olivetti	9449	9399
Pirelli	3031	3066
RAS	44410	44650
Rinascente	4970	4976
Saipem	2580	2563
SIP	2940	2940
SME	3880	3830
Snia	2795	2822
Standa	19700	19990
Stet	3881	3885
Toro	22700	22490

a: x100.
MIB Index : 1011
Previous : 1010

Paris

	Close	Prev.
Accor	611	607
Air Liquide	605	609
Alsthom Atl.	470	473.90
Av Dassault	664	647
Bancaire	577	567
BIC	832	825
Bongrain	3200	3180
Bouygues	670	638
BSN-GD	4680	4570
Carrefour	3336	3345
Cerus	441	445.80
C.G.E.	417.50	416.50
Chargeurs	1255	1248
Club Med	565	564
Dumez	839	838
Elf-Aquitaine	392	389
Europe 1	631	640
Gen. Eaux	1653	1641
Hachette	301.40	295.10
Havas	732	738
Imetal	321	317
Lafarge Coppee	1550	1498
Legrand	3660	3710
Lesieur	2401	2425
Oreal (L')	4400	4390
L.V.M.H.	3732	4700
Matra	266.20	267.60
Merlin Gerin	3740	3710
Michelin	197.50	197.50
Moulinex	111	106.50
Occidentale	852	854
Paribas	488.50	490
Pernod-Ricard	1316	1266
Perrier	1620	1615
Peugeot	1443	1439
Printemps (Au)	632	612
Radiotechnique	637	650
Redoute (La)	3350	3345
Roussel Uclaf	1439	1435
Saint Gobain	616	612
Sanofi	772	759
Skis Rossignol	1125	1120
Societ. Generale	530	526
Suez	321	323
Telemecanique	Susu.	—
Thomson-CSF	235.50	237
Total	341	345.50
Valeo	632	632

Bourse trend index : — 0.18%
Previous : + 1.29%

To Our Readers

Sao Paulo stock market prices were not available for this edition because of problems at the source.

Singapore

	Close	Prev.
Cerebos	5.80	5.55
City Dev.	3.06	2.92
DBS	7.95	7.40
Fraser Neave	7.05	6.80
Genting	5.75	5.50
Harrisons Plant	N.Q.	4.86
Haw Par	3.10	2.99
Hume	1.70	1.65
Inchcape	4.90	4.82
Keppel	2.89	2.84
KL Kepong	3.46	3.44
Lum Chang	1.10	1.08
Malayan Banking	4.62	4.54
OCBC	8.25	8.05
OUB	3.42	3.34
OUE	5.80	5.55
Sembawang	3.78	3.60
Shangri-la	7.10	7.05
Sime Darby	3.12	3.04
SIA	13.30	12.80
S'pore Land	7.85	7.40
S'pore Press	7.60	7.45
S. Steamship	1.87	1.78
S. Trading	3.32	3.20
UOB	5.05	4.90
United Overseas	1.49	1.42

Straits Times Ind. : 1072.97
Previous : 1043.34

Stockholm

	Close	Prev.
AGA	222	218
Alfa Laval	470	455
Asea	400	390
Astra	235	229
Atlas Copco	290	279
Electrolux	304	299
Ericsson	386	375
Esselte	205	N.Q.
Handelsbanken	160	155
Pharmacia	199	1942
Norsk Hydro	129.50	129
Saab-Scania	205	202
Sandvik	N.Q.	295
SCA	367	370
S-E. Banken	183	179
Skandia Int	240	236
Skanska	425	420
SKF	417	405
Stora	330	322
SwedishMatch	140	140
Volvo	395	385

Affaersvaerlden : 1022.80
Previous : 1004.86

Sydney

	Close	Prev.
ANZ	5.34	5.56
BHP	7.24	7.12
Boral	3.59	3.58
Bougainville	2.98	3
Coles Myer	8.64	8.64
Comalco	3.95	3.95
CRA	7.92	7.86
CSR	4.36	4.28
Dunlop	4.60	4.57
Elders IXL	2.76	2.74
ICI Australia	6.90	6.90
Magellan	2.50	2.50
MIM	1.77	1.74
Nat Aust Bank	6.26	6.18
News Corp	9.90	9.66
N Broken Hill	2.68	2.66
Poseidon	2.28	2.28
QCT Resources	1.12	1.12
Santos	3.37	3.33
Thomas Nation	2.64	2.62
Western Mining	4.98	4.94
Westpac Banking	5.38	5.26
Woodside	1.88	1.87

All Ordinaries Index : 1488.60
Previous : 1479.30

Tokyo

	Close	Prev.
Akai	639	648
Asahi Chemical	1100	1070
Asahi Glass	2030	2020
Bank of Tokyo	1700	1690
Bridgestone	1400	1380
Canon	1500	1510
Casio	1350	1340
C.Itoh	1060	1020
Dai Nippon Print	2690	2720
Daiwa House	2020	2000
Daiwa Securities	2480	2420
Fanuc	5850	5900
Fuji Bank	3670	3630
Fuji Photo	3720	3670
Fujitsu	1530	1520
Hitachi	1630	1580
Hitachi Cable	1130	1070
Honda	2110	2080
Ito Yokado	4470	4490
Japan Air Lines	16600	14500
Kajima	1840	1840
Kansai Power	5280	5080
Kawasaki Steel	1000	949
Kirin Brewery	1950	1910
Komatsu	944	951
Kubota	900	884
Kyocera	5130	5130
Matsu Elec Inds	2550	2530
Matsu Elec Wks	1790	1790
Mitsubishi Bank	3440	3430
Mitsubishi Kasei	1030	1030
Mitsubishi Elec	1080	1020
Mitsubishi Heavy	1130	1070
Mitsubishi Corp	1420	1370
Mitsui and Co	1040	1010
Mitsukoshi	2180	2170
Mitsumi	990	985
NEC	2000	1980
NGK Insulators	1110	1080
Nikko Securities	1940	1850
Nippon Kogaku	1280	1260
Nippon Oil	1540	1550
Nippon Steel	913	871
Nippon Yusen	899	884
Nissan	1280	1260
Nomura Sec	3850	3790
NTT	18800a	18400a
Olympus Optical	1180	1100
Pioneer	3400	3340
Ricoh	1190	1190
Sanyo Elec	764	751
Sharp	1140	1130
Shimazu	1270	1270
Shinetsu Chem	1650	1630
Sony	7340	7340
Sumitomo Bank	3960	3890
Sumitomo Chem	939	929
Sumi Marine	1340	1350
Sumitomo Metal	752	719
Taisei Corp	1250	1240
Taisho Marine	1380	1350
Takeda Chem	2710	2670
TDK	4470	4460
Teijin	820	800
Tokyo Marine	2240	2230
Tokyo Elec Pwr	7380	7110
Toppan Printing	2040	2090
Toray Ind.	915	892
Toshiba	1060	1039
Toyota	2580	2570
Yamaichi Sec	1910	1850

a: x1000.
Nikkei 225 : 30678.39
Previous : 30209.54
New Index : 2481.81
Previous : 2466.71

Zurich

	Close	Prev.
Adia	8930	9000
Alusuisse	839	850
Bank Leu	3225	3300
Brown Boveri	2850	2845
Ciba Geigy	2820	2760
Credit Suisse	2795	2780
Electrowatt	2975	2975
Georg Fischer	1475	1430
Hoffman R Baby	13500	13550
Interdiscount	3725	3725
Jacob Suchard	7300	7275
Jelmoli	2710	2650
Landis Gyr	1520	1520
Moevenpick	5500	5500
Nestle	7375	7350
Oerlikon-B	1225	1170
Pargesa Holding	1590	1575
Sandoz	1715	1685
Schindler	5040	4990
Sulzer	448	435
Surveillance	5010	4950
Swissair	1080	1070
SBC	340	344
Swiss Reinsur	1695	1680
Swiss Volksbank	1900	1800
Union Bank	3310	3287
Winterthur	4425	4350
Zurich Ins	1835	1830

S.B.C. Index : 574.90
Previous : 571.80

Toronto Jan. 9

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
2199	Abiti Prce	$19¾	19⅝	19⅝	—⅛
3600	Agnico E	$11⅞	11¾	11⅞	
27675	Air Canada	$8	7⅞	7⅞	
19038	Alt Energy	$16⅝	16½	16⅝	+⅛
101300	Alta Nat	$15⅛	14⅞	15	+¼
55226	A Barick	$19¾	19½	19⅝	—⅛
84222	Atco I f	$8¼	8⅛	8⅛	—⅛
29100	BCED	305	300	305	+5
3232	BP Canada	$18½	18⅜	18½	+¼
153537	Bank N S	$14⅛	14	14⅛	+⅛
89570	BCE Inc	$37⅛	36⅞	37⅛	+⅛
600	Bramalea	$26⅝	26⅜	26⅝	+⅜
1930	BC Phone	$28⅛	28	28	—⅛
5000	Brunswk	$12¼	12¼	12¼	
35630	CAE	$10	9⅞	9⅞	
870	Cambior	$11⅞	11⅝	11⅝	—⅛
12721	Campeau	$16	15¾	15¾	—¼
3000	C Nor West	$8½	8½	8½	+⅛
1500	C Packrs	$14⅝	14⅜	14⅜	—⅛
300	C Tung	$6¼	6¼	6¼	—¼
117726	Cl Bk Com	$24¼	24	24¼	+¼
335	CP Forest	$43	42½	43	
384225	CP Ltd	$23⅛	22⅞	22⅞	+⅛
58751	CTire A f	$17¼	17⅛	17¼	+¼
300	C Util B	$19⅝	19⅝	19⅝	
16400	Cantor	$26¼	26	26⅛	+⅛
1000	Cara	$15⅝	15⅝	15⅝	
1726	Celanese	$29⅝	29	29⅝	—⅛
1437	Cntrl Cap	$11	11	11	—¼
51340	Cineplex	$15	14⅞	15	+⅛
900	Conwest A	$11½	11⅛	11½	+½
126735	Corona A f	$7⅝	7½	7⅝	—⅛
1500	Crownx	$12	12	12	+¼
2684	Denison A p	$5	495	495	—5
50311	Denison B f	480	480	480	
1400	Derlan	$11⅞	11¾	11⅞	
250	Develcon	110	110	110	—15
100	Dickson A f	$5⅛	5⅛	5⅛	
168581	Dofasco	$27⅝	27⅛	27½	+⅛
150	Du Pont A	$24½	24½	24½	—¼
8516	Dylex A	$10⅛	10⅛	10⅛	
300	Emco	$13⅝	13⅝	13⅝	
20800	Equty Svr A	405	390	390	—15
200	FCA Intl	$9	9	9	—⅛
327210	Fcnbrdge	$28⅛	27⅞	28	—½
8100	Fed Ind A	$17⅛	17	17⅛	+⅛
47000	Fed Pion	$13¼	13⅛	13⅛	—⅛
1600	Fiet CCan A	$17½	17½	17½	
18848	Fiet C Inv	$20⅝	20⅝	20⅝	—⅛
600	Gendis A	$18	18	18	
300	GE Canada	$16¾	16⅝	16⅝	—¼
4200	Gibraltar	$12	11⅝	11⅝	—½
19500	Goldcorp f	$6	5⅞	5⅞	—⅛
300	Hawker	$23	23	23	+½
12213	Hayes D	$12⅞	12⅝	12⅝	+⅛
13650	Hees Intl	$25⅝	25⅛	25⅝	+⅝
47041	Hemlo Gld	$10⅝	10½	10⅝	
12900	Hollinger I	$15	14⅞	14⅞	—¼
1725	H Bay Co	$25	24⅞	24⅞	+⅛
13520	Imasco L	$28½	28⅜	28⅜	—¼
4400	Inland Gas	$13	13	13	
28830	Intl Thom	$15½	15⅜	15½	+⅛
5868	Interhome	$42½	41⅞	42½	+⅝
300	Ipsco	$17½	17½	17½	
300	Ivaco A f	$11⅞	11⅞	11⅞	
24915	Jannock	$20⅝	20½	20⅝	—⅛
30	Kerr Add	$21⅞	21⅞	21⅞	—⅜
6600	Labatt	$21½	21¼	21½	
1760	Loblaw Co	$10⅝	10⅝	10⅝	+⅛
4300	Lumonics	465	450	465	+15
33835	Magna A f	$13⅝	13½	13⅝	+⅛
100	MDS H A	$23⅞	23⅞	23⅞	—¼
84401	Mclan H X	$14⅛	14	14⅛	+¼
5905	Maritime f	$15⅝	15⅜	15½	+⅛
800	Mark Res	$9	9	9	
2250	Minnova	$22	22	22	
1138	Molson A f	$27½	27¼	27½	+¼
200	Molson B	$27¾	27¾	27¾	+¼
5641	N-W Gr	420	415	420	+5
3600	Noranda F	$14⅞	14¾	14⅞	
471919	Noranda I	$26⅛	25⅞	26⅛	+⅜
3100	Norcen	$19¾	19½	19¾	+¼
158527	Nova Cor f	$12	11⅞	11⅞	+⅛
30600	Nowsco W	$15¼	15	15¼	+⅛
17866	Oshawa A f	$23½	23⅜	23½	
4870	PWA Corp	$14⅝	14⅝	14⅝	
569739	Placer Dm	$15⅛	15⅛	15⅛	—⅛
1300	Que Sturg a	200	200	200	
4700	Rayrock f	$6⅛	6	6	—⅛
31650	Redpath	$15	14⅞	14⅞	+⅛
135878	Renisonc	$14⅛	13⅞	13⅞	+⅛
200	Rogers A	$73	73	73	—¼
21770	Rogers B f	$64	63¾	64	
550	Roman	$11½	11⅜	11⅜	
66	Rothman	$55¼	55⅛	55⅛	—1⅛
3346	RyTrco A	$16⅛	16	16⅛	
176400	Sceptre R	340	325	340	+20
304500	Scotts f	$14	13⅞	14	+⅛
20215	Sears Can	$13¼	13⅛	13⅛	
1800	SHL Systm	$10	9⅞	10	
45650	Shell Can	$44⅝	43⅝	44⅝	+⅝
77730	Sherritt	$12	11⅞	11⅞	
5570	Southam	$31½	31⅛	31⅛	—⅜
2300	Spar Aero f	$17⅛	17⅛	17⅛	
154800	Stelco A	$23⅝	23¼	23¼	
1400	TCC Bev	$7⅝	7⅜	7⅜	—⅛
1640	Teck Cor A	$19½	19¼	19¼	—¼
120835	Teck B f	$18½	18⅜	18⅜	—⅛
729405	Tex Can	$46¼	45⅝	46	+½
38800	Thom N A	$28	27⅝	27⅝	
88497	Tor Dm Bk	$34½	34¼	34⅜	+⅛
5960	Torstar B f	$32½	32⅜	32⅜	—⅛
2200	Trns Mt	$14	13⅞	13⅞	—⅛
20054	TrnAlta U	$13⅝	13½	13½	
168029	TrCan PL	$14⅝	14⅜	14⅜	+⅛
11113	Trimac	360	355	360	
2790	Trilon A	$17⅝	17⅛	17⅛	—⅛
40	Trizec A f	$32	32	32	+½
12950	Turbo	55	54	55	+1
100	Unicorp A f	$7⅝	7⅝	7⅝	—⅛
1840	Un Carbid	$25⅛	24½	24½	—1⅛
414	U Entprise	$9⅞	9⅞	9⅞	—⅛
5100	U Keno	$6⅛	450	450	—175
400	VGM Cap	390	390	390	—95
700	Wrdair A f	$8⅝	8½	8⅝	+⅛
100	Wrdair B	$8⅛	8⅛	8⅛	—⅛
7900	Westmin	$10	9⅞	10	+⅛
1200	Weston	$35¼	35⅛	35⅛	—⅛
1060	Woodwd A	440	440	440	

Total sales 16,328,452 shares

	Noon	Prev. Cls.
TSE 300 Index:	3,427.70	3,419.20

Montreal Jan. 6

Sales	Stock	High	Low	Close	Chg.
28474	Bank Mont	$28¼	27⅞	28	—⅛
6598	BombrdrA	$12⅝	12½	12½	—⅛
58791	BombrdrB	$12¾	12½	12½	—⅛
115	CB Pak	$17⅞	17⅞	17⅞	—¼
36313	Cascades	$06⅛	06¼	06¼	—⅛
2396	ConBath	$14⅞	14⅞	14⅞	—⅛
10294	DomTxtA	$15⅛	15	15	
840	MntTrst	$16⅝	16⅝	16⅝	—⅛
73457	NatBk Cda	$11½	11¼	11⅜	+⅛
31002	Noverco	$10¾	10⅝	10¾	+⅜
22275	Power Corp	$13¼	13	13¼	
18298	Provigo	$10⅝	10⅝	10⅝	—⅛
131811	Royal Bank	$37⅛	37	37¼	+⅛
6748	SteinbrgA	$22⅝	22⅛	22⅛	—1
7987	Videotron	$13⅛	13⅛	13⅛	+⅛

Total Sales 5,135,381 shares.

	Close	Previous
Industrials Index:	1,545.71	1,544.93

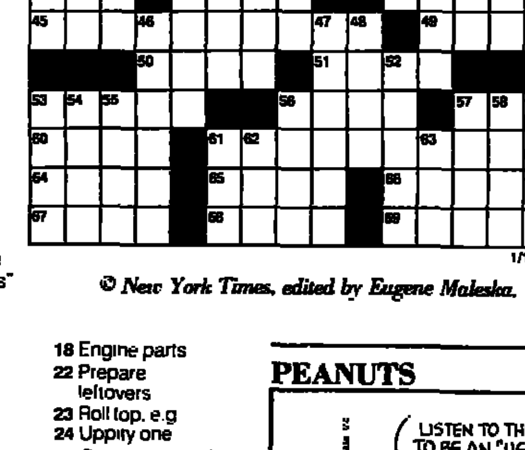
INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

ACROSS

1 — de Mallorca, Spanish port
6 Candy or sugar follower
10 Hoof sound
14 Newcomer to the U.S.A.
15 Furniture style
16 Table d'—
17 Mosslike herbs
19 Elihu, the statesman
20 Beach acquisition
21 — Porsena
22 Derby winner's garland
23 Example, for short
24 A brother of Ham
26 Salt tree
29 Salisbury Plain monument
34 Stir up
36 River in SE Eire
37 "— pro nobis"
38 Symbol of strength
42 Alias letters
43 "— nome," Verdi aria
44 Besmirch
45 Light brown shades
49 "— each life"
50 Makes haste
51 Little, e.g.
53 Number 3 wood
56 Early Irish writing system
57 Give it — (try)
60 Anka or Newman
61 Former name of a Colorado River site
64 Other
65 Church projection
66 Artless
67 — the line (conforms)
68 Baltic native
69 Discourage

DOWN

1 Historian's subject
2 Canadian prov
3 Celebrity
4 Chess pieces
5 Anoint, old style
6 Salad ingredient
7 Stirs
8 Pile
9 North Sea feeder
10 Metallic trim
11 Writer Anita
12 Siouan
13 Favorites
18 Engine parts
22 Prepare leftovers
23 Roll top, e.g.
24 Uppity one
25 German term of address
26 Tapestry
27 — powder (scrammed)
28 Roman poet, born in Spain
30 Type of ring
31 "Tell it — Gath"
32 Appomattox figure
33 Have an — the ground
35 Alarm signal
39 Kismet
40 French painter 1771-1835
41 Den
46 Wild Asian dogs
47 A fledgling in an aerie
48 Fokker fighter in W W I
52 Correct
53 Small barracuda
54 — Alto
55 A river at York
56 Evict
57 Mine entrance
58 Donated
59 Hebrew measure
61 French social event
62 Unclose, to the Bard
63 Norma or Charlotte



1/10/89

© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

ERMA LATHE SAT
REAL IDEAS BEDE
APRIL FIRST ICON
ATOM SNORT
CLAM SIR AGNES
ARENAS TIDIED
LION OREGON GIG
DETERGE INTRUDE
ASH UGANDA HELM
ECTYPE REESES
LETIT SET ROSS
OCHRY DRAG
OTIC JULYFOURTH
SARA ANEST PURE
EDD GISTS AMEN

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	12	54	fr
Amsterdam	10	50	8	46	r
Athens	8	46	2	36	sw
Barcelona	15	59	4	39	fr
Belgrade	4	39	0	32	r
Berlin	11	52	8	46	o
Brussels	9	48	8	46	o
Budapest	2	36	0	32	fo
Copenhagen	8	46	5	41	r
Costa Del Sol	18	64	6	43	fr
Dublin	10	50	9	48	r
Edinburgh	10	50	9	48	r
Florence	11	52	7	45	cl
Frankfurt	9	48	7	45	r
Geneva	3	38	2	36	fo
Helsinki	1	34	-1	30	sw
Las Palmas	21	70	15	59	cl
Lisbon	12	54	9	48	cl
London	10	50	9	48	r
Luxembourg	6	43	5	41	r
Madrid	10	50	-2	26	fr
Milan	1	34	-1	30	fo
Moscow	0	32	-1	30	sw
Munich	11	52	3	38	fr
Nice	11	52	7	45	o
Oslo	5	41	-2	26	fr
Paris	7	45	6	43	o
Prague	7	45	5	41	o
Reykjavik	0	32	0	32	sw
Rome	11	52	4	39	o
Stockholm	5	41	1	34	cl
Strasbourg	5	41	2	36	fo
Venice	1	34	0	32	fo
Vienna	12	54	6	43	r
Warsaw	7	45	-1	30	r
Zurich	5	41	0	32	fo
OCEANIA					
Auckland	23	73	19	66	sh
Sydney	25	77	18	64	st

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	7	45	-2	28	o
Hong Kong	22	72	20	68	o
Manila	34	93	22	72	fr
New Delhi	—	—	—	—	na
Seoul	8	46	5	41	r
Shanghai	12	54	7	45	o
Singapore	—	—	24	75	fr
Taipei	—	—	15	59	o
Tokyo	11	52	9	48	r
AFRICA					
Algiers	21	70	3	38	fr
Cape Town	29	84	17	63	fr
Casablanca	17	63	12	54	o
Harare	—	—	—	—	na
Lagos	—	—	—	—	na
Nairobi	—	—	—	—	na
Tunis	18	64	8	46	fr
LATIN AMERICA					
Buenos Aires	34	93	19	66	fr
Caracas	—	—	—	—	na
Lima	24	75	20	68	fr
Mexico City	24	75	8	46	pc
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	-5	23	-10	14	pc
Atlanta	9	48	2	34	r
Boston	2	36	-7	19	cl
Chicago	-9	16	-13	9	fr
Denver	5	41	-6	21	pc
Detroit	-6	21	-15	5	pc
Honolulu	27	81	20	68	sh
Houston	10	50	3	38	cl
Los Angeles	14	57	7	45	sh
Miami	28	82	20	68	fr
Minneapolis	-15	5	-20	-4	pc
Montreal	-7	19	-16	3	cl
Nassau	30	86	21	70	pc
New York	2	36	-5	23	cl
San Francisco	13	55	7	45	cl
Seattle	7	45	5	41	r
Toronto	-6	21	-13	9	cl
Washington	3	38	-16	3	cl
MIDDLE EAST					
Ankara	1	34	-2	28	sw
Beirut	—	—	—	—	na
Cairo	13	55	10	50	r
Damascus	—	—	—	—	na
Istanbul	1	34	0	32	sw
Jerusalem	8	46	4	39	fr
Tel Aviv	13	55	8	46	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: NA. FRANKFURT: Rain. Temp. 10—7 (50—45). LONDON: Showers. Temp. 7—5 (45—41). MADRID: Cloudy. Temp. 12—4 (54—39). NEW YORK: Snow. Temp. 1—6 (34—21). PARIS: Rain. Temp. 8—7 (46—45). ROME: Cloudy. Temp. 14—7 (57—45). TEL AVIV: NA. ZURICH: Cloudy. Temp. 8—0 (46—32). BANGKOK: Foggy. Temp. 34—22 (93—72). HONG KONG: Cloudy. Temp. 21—19 (70—66). MANILA: Fair. Temp. 33—22 (91—72). SEOUL: Rain. Temp. 7—5 (45—41). SINGAPORE: Fair. Temp. 32—24 (90—75). TOKYO: Rain. Temp. 11—9 (52—48).

JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

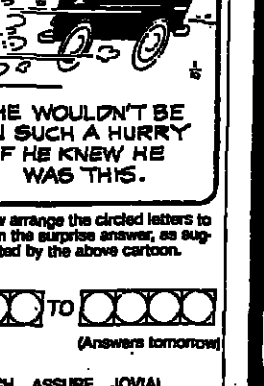
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAIGY

MIDIO

JELGUN

RIEVIL



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: TO

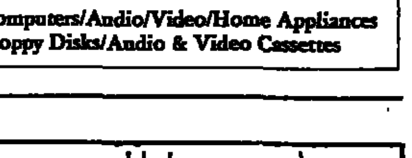
(Answers tomorrow)

Yesterday's Jumbles: SOOTY GULCH ASSURE JOVIAL
Answer: What a Boy Scout becomes at a certain age— A GIRL "SCOUT"

Goldstar

West Germany: the land of quality craftsmanship.

West Germany: the land where 300,000 Goldstar TVs and 400,000 Goldstar VCRs are produced every year.



Computers/Audio/Video/Home Appliances
Floppy Disks/Audio & Video Cassettes

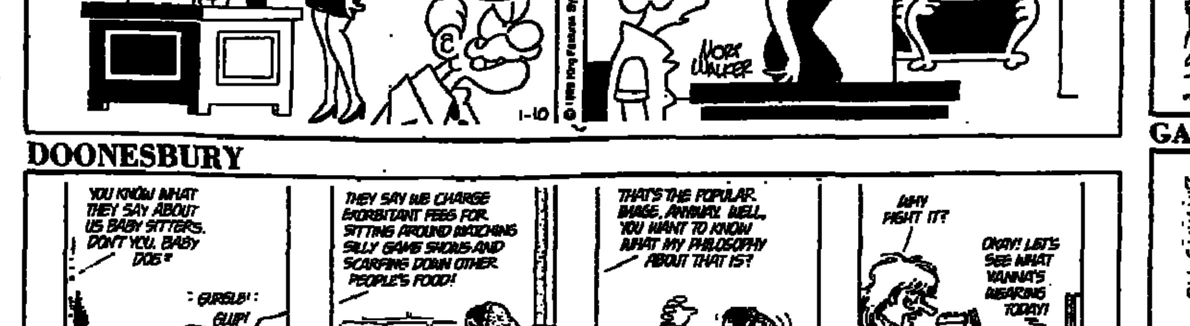
PEANUTS

ANDY CAPP

BLONDIE

WIZARD of ID

BEETLE BAILEY



REX MORGAN

DOONESBURY

GARFIELD

SPORTS

Doping Inquiry Set to Open

Johnson and Canada Teammates Expected to Testify

Compiled by Our Staff From Dispatches

TORONTO — "Ben, we love you, but you're guilty."

Carol Anne Letheren, head of the Canadian Olympic team, had gone to Ben Johnson's hotel room in Seoul at 3 A.M. to tell the 100-meters champion he had returned a positive dope test.

Confused and shocked, the world's fastest runner reached into his bedside drawer and handed back the gold medal he had dedicated to his mother.

This week, a Canadian royal commission embarks on its investigation into the most serious doping scandal in track history and into the use of drugs in amateur sports in Canada.

The public hearings begin Wednesday and could last up to a year and cost taxpayers millions of dollars. The inquiry, opened and immediately adjourned in November, is headed by Ontario Associate Chief Justice Charles Dubin, who is empowered to subpoena witnesses to testify under oath.

At its heart will be the Jamaican-born Johnson. He is not expected to be called as a witness until March. He has said: "I have never knowingly taken illegal drugs and I would never embarrass my family, my country and the kids who love me."

The 27-year-old sprinter has been banned from competition for two years and has lost an estimated $10 million in endorsements over the next four years.

In November, he resumed training with Dessi Williams and Mark McKoy, his teammates and closest friends.

A source close to the inquiry told the Reuters news agency that evidence would be presented to indicate that Johnson did not know he was receiving steroids, which can be given by injection or as tablets.

Members of the International Olympic Committee medical commission are expected to present the full results of Johnson's urine test, the first time they will have been made public.

In Seoul, the IOC said only that "traces of the anabolic steroid stanozolol" were found in Johnson's urine, indicating "long-term" use of the drug.

Johnson's close-knit entourage of advisers, including his physician Mario (Jamie) Astaphan and former coach, Charlie Francis, will be witnesses.

Ben Johnson

Carl Lewis, the U.S. sprinter, and Canada's top women's sprinter, Angella Issajenko, will be among the athletes called.

Issajenko was quoted by a Toronto newspaper in October as saying: "Ben takes steroids. I take steroids. Jamie (Astaphan) gives them to us and Charlie Francis isn't a scientist but he knows what's happening."

Lewis, who took the Olympic gold after Johnson's disqualification, is expected to be asked about remarks he made after the 1987 world championships in Rome. Lewis told reporters there were certain gold medalists who used drugs. He refused to name anyone. Johnson ran a world record 9.83 in the 100 meters to win in Rome.

Once the public hearings are completed, Dubin will make recommendations to the federal cabinet. Criminal charges could be issued.

Johnson also faces the prospect of huge legal bills. His trust fund — money earned from his sponsorship contracts — is worth an estimated $500,000. He is permitted to draw from the fund to pay his legal fees.

He has received several offers to sell the television movie rights to his sprinting career, his U.S. agent, Larry Heidebrecht, said last week without elaboration.

There has already been fallout from the scandal for Mazda, which has sponsored the track club for which Johnson ran. Mazda has decided not to renew its contract with the Mazda Optimist club in the face of growing suspicion that its members are being blacklisted on the Canadian Grand Prix indoor circuit.

In addition to Johnson, the Mazda Optimist stable includes Issajenko, Williams and McKoy.

A Mazda spokesman said the Japanese car company could resume its involvement after the Dubin inquiry.

The indoor track season begins this week with a meet at Hamilton, Ontario. Ticket sales are slow.

"We may take it on the chin," Paul Gains, the assistant meet director, said. "But we have to keep the sport going."

This year, only one athlete affiliated with the Mazda Optimist club — women's quarter-miler Charmaine Crooks — has been invited to the Hamilton meet.

"It's not a blacklist," Gains said. "I don't like the idea of people cheating."

"Are they all tarred with the same brush? It's easier for me to go with athletes I know about and feel are clean."

(Reuters, AP)

■ **2 Runners Punished**

Mark McKoy and Courtney Brown, the Canadian runners who abandoned their relays at Seoul after Johnson was stripped of his medal, have been suspended from competing on Canadian national teams, The Associated Press reported from Ottawa.

McKoy, a hurdler who was supposed to run in the 4-by-100-meters relay, will not be able to compete for two years, Paul Dupre, president of the Canadian Track and Field Association, said Sunday. Brown, a member of the 4-by-400-meters team, was banned for a year.

However, each runner will be able to compete in national or domestic track meets after serving half of their suspensions. The suspensions can be appealed.

McKoy and Brown, who are friends of Johnson, said they were too discouraged to continue in Seoul after they learned of the Johnson scandal.

Dupre said Brown and McKoy explained their refusal last fall.

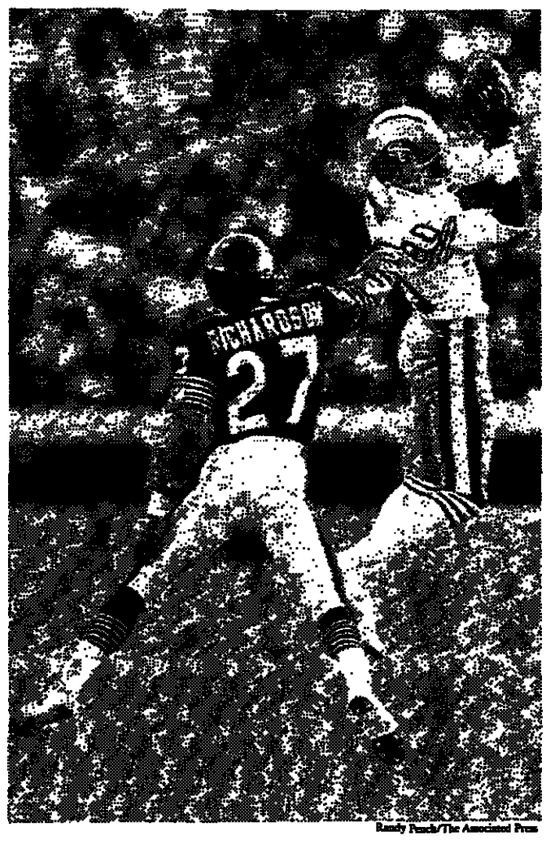
"Their feelings ranged from team morale, to let down, to lack of motivation, to tremendous amount of emotional frustration, which of course were just initial and immediate results of the positive (drug) result on the part of Ben," Dupre said.

However, Dupre said the board of the CTFA viewed the refusals as a serious breach of trust.

49ers' Balance Crushes Bears, 28-3

Joe Montana of the 49ers, below, searched for receivers and, more often than not, found Jerry Rice. At right, Rice snares a 61-yard touchdown pass in the first quarter.

AP



Randy Pench/The Associated Press

Montana-Rice Combination Stings in Freezing Chicago

By Thomas George
New York Times Service

CHICAGO — At first, it was a quick death. The Chicago Bears blinked, and swoosh, there went Jerry Rice blazing past them into the end zone.

Then it became a slow death. A 13-play drive here, a 12-play drive there, each winding up with the 49ers in the end zone.

When it was over, it was decisive. The San Francisco 49ers on Sunday beat the biting cold, beat the odds and beat the Bears by 28-3 to claim the National Football League's National Conference championship and a berth in the Super Bowl Jan. 22 against the Cincinnati Bengals, the American Conference champions.

It is a rematch of Super Bowl XVI, won by San Francisco, 26-21, in Pontiac, Michigan, in 1982.

The 49ers earned the trip with an offense that was steady and direct and a defense that matched that effort.

No National Conference champion had won the title game on the road in the 1980s. The 49ers had not won a road playoff game in 18 years. But these 49ers are now 7-2 in road games this season, and on Sunday they did nearly everything right.

The Bears might have known they were in trouble when they couldn't prevent the 49ers from scoring more than 17 points. In games since 1983 when they have given up 17 points or less, the Bears were 64-0.

The 49ers capped the victory with Tom Rathman, a fullback, rumbling 4 yards for a touchdown on a 12-play, 70-yard drive that took 6:53 of the fourth quarter.

The 49ers were led by a superb performance by Joe Montana and Rice and a defense that frustrated Jim McMahon in his first start as the Bears' quarterback since Oct. 30.

Montana was 17 of 27 for 288 yards and three touchdowns. Rice made 5 catches for 133 yards, two for touchdowns. McMahon was only 14 of 29 for 121 yards and was intercepted once.

"In my mind, this could have been Joe Montanta's greatest game under the weather conditions," said Bill Walsh, the 49ers' coach.

Mike Ditka, the Bears' coach, said: "We knew we had to put points on the board but we just couldn't do it. It's a bitter loss. The opening drive of the second half was the ball game."

The 49ers had put the Bears in a deep hole and set the tone for the second half with a time-consuming drive after quick first-half scores.

This time, to begin the third quarter, the 49ers did not use "instant" Rice, but a 78-yard, 13-play drive that took 5:27 and featured six first downs and a three-for-three success in third-down conversions.

Montana capped it with a 5-yard toss to the tight end, John Frank, and with 9:33 left in the quarter the 49ers led by 21-3.

Chicago had the ball longer than San Francisco in the first half, maintaining possession for nearly 10 more minutes than the 49ers and running 13 more plays. But when the 49ers did have the ball, Rice was somewhere nearby.

Rice provided two more scores early to spark San Francisco to a 14-0 lead. Kevin Butler's 25-yard field goal 3:06 before halftime made it 14-3.

When the game began, it was 17 degrees Fahrenheit (minus 8 centigrade), and temperatures had dropped to 15 degrees by halftime. The wind was swirling through the stadium, making early punting tricky. A light snow fell early in the first quarter but halted quickly.

The 49ers thought they had the game's first big break when Neal Anderson fumbled at the Chicago 42 after Tim McKyer's hit. Keena Turner, however, grabbed the ball after his foot had already gone out of bounds, making him ineligible to make the recovery.

No matter. Three series later, the 49ers enjoyed a 7-0 lead when Rice once again showed how dangerous he is in the open field when a cornerback goes after the ball instead of Rice.

On a play from the San Francisco 39, on third-and-9, Rice ran a hook pattern near the Bears' 35. Mike Richardson, the cornerback, was off stride and lunged for the ball, and the safety, Todd Krumm, collided with Richardson as he too went after the ball.

Rice snatched the football, sidestepped both and raced 61 yards into the end zone with 3:18 left in the first quarter.

At that point, Montana was four of six passing for 98 yards. At the half he was 9 of 15 for 199 yards.

Chicago gained 160 total yards in the half, had more first downs than the 49ers (9-8) and more rushing yards (66-36). McMahon was 10 of 20 in the half for 94 yards.

But the Bears could only spin their wheels. They could not get points out of their drives and soon could not hold onto the ball. Pierce Holt flushed McMahon out of the pocket and wide right early in the second quarter, and on the run McMahon tossed an interception to Jeff Fuller at the San Francisco 36.

That set up Rice's second score, a nifty move in motion from left to right before the snap and then a quick slant pattern inside against Vestee Jackson, who was fooled by Rice's outside move.

Jackson had no help in the middle from a Bears safety. The Bears were blitzing, and Montana and Rice attacked where it hurt them most: in the middle and in the end zone for a 27-yard score that made it 14-0 with 7:25 left in the half.

San Francisco had a chance to bury the Bears in the half when John Taylor made a 22-yard catch to the Chicago 18 with 2:45 left. But Taylor fumbled, with Jackson recovering. The Bears, however, saw their drive stall at the 49ers' 47 and punted. The 49ers took over with 30 seconds left and ran out the clock.

NFL Winners (And Losers)

AFC Divisional Playoffs: Dec. 24: Houston Oilers defeated Cleveland Browns, 24-23 in Wild-Card Game. Dec. 31: Cincinnati Bengals defeated Seattle Seahawks, 21-13. Jan. 1: Buffalo Bills defeated Oilers, 17-10. Jan. 8: Bengals defeated Bills, 21-10.

NFC Divisional Playoffs: Dec. 26: Minnesota Vikings defeated Los Angeles Rams, 28-17 in Wild-Card Game. Dec. 31: Chicago Bears defeated Philadelphia Eagles, 20-12. Jan. 1: San Francisco 49ers defeated Vikings, 34-9. Jan. 8: 49ers defeated Bears, 28-3.

Super Bowl XXIII: 49ers (12-6) vs. Bengals (14-4). Sunday, Jan. 22, at Miami, 5 P. M. Eastern time (2200 GMT).

A Great Huddle Debate Rages

By Thomas Boswell
Washington Post Service

CINCINNATI — Pete Rozelle, commissioner of the National Football League, had one of his poorest hours Sunday. In a pinch, he put the interests of entertainment ahead of the values of sport. Out of fear of bad public relations, the old PR man changed the rules of his sport two hours before the AFC championship game between the Cincinnati Bengals and the Buffalo Bills.

VANTAGE POINT

Out of fear that this television spectacle might be turned into a mockery by Bills players faking injuries, Rozelle caved in to threats by Marv Levy, the Buffalo coach. As a result, Rozelle penalized the Bengals unilaterally and unfairly.

Fortunately, Levy's gamesmanship and Rozelle's weakness backfired, as the infuriated Bengals, robbed of a key facet of their game plan, played in a game-long rage and advanced to the Super Bowl, 21-10. Now, because of the candor of Sam Wyche, the Bengals coach, who has dared to call a raw deal by its proper name — and risk NFL wrath — the Great No-Huddle Debate has just begun.

"I can't understand what Rozelle did and I can't forgive it — it's one of the biggest mistakes a chief executive of a sport could make," said Wyche after the victory. "It's completely unfair. He did it unilaterally. We were told in a private meeting that there was nothing wrong with what we were doing, but they were changing the rules to prevent a 'sham' from going out across the (TV) screens."

"The Bills cried all week and the league gave in . . . with poor judgment at the midnight hour," added Wyche, who said he got wind of the decision 12 hours before he was notified of it and stayed up all night in a fury. "I'm not sure that confidence in the commissioner has been helped in any way by him giving in to this . . . Now, I may get fined. A second injustice . . . At least it galvanized us all."

On Saturday, Rozelle told reporters that he was concerned about the integrity of the game and did not want the AFC championship to turn into a farce of faked injuries.

Still, to understand the Bengals' anger, we need background. For more than three seasons, the Bengals have used one of the more exciting offensive innovations in pro football — the no-huddle, quick-snap attack, which can prevent defenses from making situation substitutions.

Wyche explains it this way: "We have 11 men on the field. So do they. We decide we want to play the next down with the same 11-versus-11 matchup. That's all. So we call the play at the line and snap it fast. If they try to substitute, they may get caught with extra men on the field. It's an edge for us. It's strategy. It's legal."

For more than three years, the NFL supervisor of officials, Art McNally, has instructed his crews that what the Bengals do is not only legal but within the spirit of the rules.

This week, Levy went out of his way to complain that the quick-snap offense violated a gentlemen's agreement among coaches not to use this particular trickery.

Furthermore, Levy threatened to have his players fake injuries when the Bengals went to their no-huddle, just as the Seattle Seahawks apparently did a half-dozen times last week. "We will protect ourselves," said Levy, adding that he "hoped the game would not turn into a sham."

Sham or not, Levy made it clear at a news conference that he would have players rolling on the ground in mock agony all afternoon if that was what it took to stall for time to get the defensive players he wanted onto the field.

"There are private coaches' agreements about certain plays," said Wyche, but he said the no-huddle offense had never been one of them.

"I don't think I've ever been as disappointed in a coach's approach to a week as I have been with Marv Levy this week," Wyche said.

Levy maintained that the last-minute ruling had "little to do with the game" and that the NFL "just said, 'Play by the rules.'"

Then Levy added, "We may have done 'em a favor."

"We had to beat 'em with Plan B," said Wyche. He said the league edict "ruined our concentration two hours before a big game. It changed our tactics for every third-down play because we were going to go no-huddle on every one and take it right at 'em."

A year ago, Wyche was, in some eyes, a league laughingstock. Once, the Bengals failed to call a time-out to try a potential game-tying field goal. Then, against the San Francisco 49ers, whom they will meet in the Super Bowl, Wyche pulled one of the most embarrassing coaching gaffes of his generation. With six seconds left, Wyche decided not to punt on fourth down in Bengals territory. A run failed to kill the clock and end the game. Two seconds left. One 49ers pass. One touchdown. One Bengals loss in a horrid 4-11 season.

Some think that old NFL hands like Chuck Knox, coach of the Seattle Seahawks, and Levy, may have had a gullet full of the likes of the 43-year-old Wyche. And they would like him taken down a peg. If so, Wyche struck back in the fourth quarter Sunday.

Levy's pride is his special teams. On the touchdown drive that iced the game, Wyche called a fake-punt run on fourth and four yards to go at the Bills' 33.

"I act like I'm mad, stomping the ground," said Wyche. "The signal is for me to wave my arm" in anger.

"It was brilliant, wasn't it?" asked Wyche, laughing at the idea that the coach whose job apparently hung by a thread last season could get one right.

Then, pretending to brush something off his shoulder, Wyche said, "Oh, I thought I had some genius on me."

Late NFL Rule

New York Times Service

CINCINNATI — The NFL commissioner, Pete Rozelle, issued a ruling less than two hours before the start of the Cincinnati Bengals-Buffalo Bills game Sunday that limited the no-huddle, quick-snap offense the Bengals have used throughout the season.

Rozelle notified both teams that if quick snaps from the line of scrimmage resulted in catching the defense with too many men on the field, the penalty would not count and the down would be replayed — except in the final two minutes of each half.

Rozelle also got both teams to agree not to fake injuries. The Bills had hinted they would use such injuries to stop play if the Bengals employed their hurry-up offense.

Chipping, Jones Wins At LaCosta

New York Times Service

CARLSBAD, California — On a day when chipping in the cup from off the greens became commonplace, Steve Jones used a chip shot to help him win the MONY Tournament of Champions by three strokes on Sunday over David Frost and Jay Haas.

The most spectacular of five such shots, however, was executed by Miller Barber, who sank a 50-foot (15-meter), downhill, sand-wedge shot on the final hole at the La Costa Country Club to win the senior division by a shot.

Jones sank a 25-foot chip with his pitching wedge at the ninth hole for the third of his six final-round birdies. He also had three bogeys for a total of 69 to give him a nine-under par 279 for the 72 holes of the tournament. *(See Scoreboard)*

Haas chipped in at the 17th hole from 60 feet and sank a 35-foot chip at the 18th. The two birdies enabled him to catch Frost at 282.

Paul Richards/Reuters-UPI

Not every putt fell for Arizonan Steve Jones, but enough did.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	21	11	.656	—
Philadelphia	16	15	.516	4½
Boston	14	16	.467	6
New Jersey	13	19	.406	8
Washington	9	21	.300	11
Charlotte	9	22	.290	11½
Central Division				
Cleveland	24	5	.828	—
Detroit	21	9	.700	3½
Atlanta	21	11	.656	4½
Milwaukee	18	11	.621	6
Chicago	14	14	.533	8½
Indiana	8	23	.258	17
WESTERN CONFERENCE				
Midwest Division				
Denver	19	12	.613	—
Houston	19	12	.613	—
Dallas	17	12	.586	1
Utah	18	14	.563	1½
San Antonio	10	21	.323	9
Miami	3	28	.097	16
Pacific Division				
LA Lakers	22	11	.667	—
Phoenix	20	11	.645	½
Seattle	17	12	.586	2½
Portland	18	13	.581	2½
Golden State	12	16	.429	7
LA Clippers	10	22	.313	11
Sacramento	7	21	.250	12

SUNDAY'S RESULTS

Los Angeles 27 19 30 23—100
New York 23 22 30 42—134

Newman 11-15 6-7 26, Ewing 10-13 6-7 26, Williams 5-9 3-4 15; Dailey 12-21 2-3 26, Smith 5-12 8-15, Rebounds: Los Angeles 56 (Worthy 9), New York 61 (Ewing 17), Assists: Los Angeles 26 (Scott 7), New York 31 (Jackson 10). San Antonio 24 30 19 32— 91
L.A. Lakers 40 26 27 37—130

Cornbread 7-17 2-4 17, Cooper 6-11 4-4 17, Scott 7-16 2-2 17, Johnson 5-9 5-9 16; W.Anderson 6-12 7-8 19, Robertson 4-13 4-6 14, Rebounds: San Antonio 58 (W.Anderson 8), Los Angeles 58 (Green, Abdul-Jabbar, Johnson 8), Assists: San Antonio 23 (Maxwell 4), Los Angeles 33 (Johnson 17).

Selected College Scores

St. Bonaventure 78, Massachusetts 70
Villanova 58, Swarthmore 42
Long Beach St. 70, San Jose St. 64
Oregon 82, 82, UCLA 69
Utah St. 69, New Mexico St. 66

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	22	14	6	50	166	148
Washington	22	15	6	50	155	139
Pittsburgh	23	14	3	49	184	168
Philadelphia	22	20	2	46	171	151
New Jersey	15	19	7	37	145	170
NY Islanders	11	27	2	24	120	168
Adams Division						
Montreal	26	10	6	62	171	128
Boston	17	17	9	43	140	122
Buffalo	17	21	4	38	149	164
Hartford	16	21	3	35	143	142
Quebec	13	26	4	30	147	196
CAMPBELL CONFERENCE						
Norris Division						
Detroit	19	16	6	44	159	157
St. Louis	15	19	7	37	142	150
Minnesota	13	20	7	33	132	149
Toronto	14	25	3	31	130	182
Chicago	11	25	5	27	153	189
Smythe Division						
Calgary	27	9	6	60	177	122
Los Angeles	24	15	3	51	217	173
Edmonton	23	15	4	50	188	157
Winnipeg	15	14	9	39	158	161
Vancouver	16	21	6	38	140	141

SUNDAY'S RESULTS

Los Angeles 1 0 3 0—4
Winnipeg 2 1 1 0—4
Ehrnuik (15), Small (11), Elliott 2 (17); Duchesne (15), Tonelli (21), Robitaille (28), Gretzky (30). Shots on goal: Los Angeles (on Reddick) 11-7-5-1—27; Winnipeg (on Fitzpatrick) 12-15-8-1—36.

Calgary 0 0 0—0
Edmonton 2 4 0—6
Anderson (10), Carson (34), Messier 2 (13), MacTavish (9), Lacombe (9). Shots on goal: Calgary (on Rantord) 11-11-13—35; Edmonton (on Wamsley, Vernon) 7-10-2—19.

Boston 2 1 1—4
Quebec 0 1 1—2
Carter (5), Burridge (13), Neely 2 (15); Gilles (7), Paddubny (27). Shots on goal: Boston (on Gosselin) 13-12-9—34; Quebec (on Lemelin) 3-14-10—27.

N.Y. Islanders 1 0 1—2
Chicago 1 2 0—3
B.Murray (1), Sevard 2 (17); Gilbert (6), Velek (14). Shots on goal: New York (on Beaulieu) 4-6-15—27. Chicago (on Smith) 13-8-8—29.

GOLF

Final scores, relation to par and prize money in the Tournament of Champions, which finished Sunday on the 6,815-yard, par-72 La Costa Country Club course at Carlsbad, California:

Steve Jones, $135,000	69-69-72-69—279	-9
Jay Haas, $67,500	75-67-72-68—282	-6
David Frost, $67,500	72-70-72-68—282	-6
Greg Norman, $37,000	71-72-72-68—283	-5
Chip Beck, $31,000	69-70-74-71—284	-4
Morris Hitsky, $26,500	74-74-70-67—285	-3
Jeff Sluman, $26,500	70-71-73-71—285	-3
Lanny Wilkins, $26,500	71-70-71-73—285	-3
Bill Glasson, $23,500	75-73-67-71—286	-2
Curtis Strange, $20,000	77-70-69-71—287	-1
Bob Lohr, $20,000	70-74-70-73—287	-1
Ben Crenshaw, $20,000	70-72-70-75—287	-1
Sandy Lyle, $20,000	71-71-71-74—287	-1
Mike Reid, $17,000	74-73-71-70—288	E
Phil Blackmar, $17,000	73-74-71-70—288	E
Seniors Section		
Miller Barber, $50,000	70-67-68-73—278	-8
Dale Douglass, $30,000	67-72-75-67—281	-7
B.Crampton, $25,000	70-70-71-76—287	-1
Orville Moody, $20,000	72-75-72-70—289	+1
Billy Casper, $17,000	72-73-71-68—290	+2

TRANSITION

BASKETBALL

National Basketball Association

DETROIT—Named Brendan Suhr assistant coach.

COLLEGE

AUBURN—Announced that Kelvin Ardister, forward, and Johnny Beniamin, guard, have been dismissed from the basketball team.

NORTHERN IOWA—Named Terry Allen football coach.

PACE—Named Wilford Chiron soccer coach.

PORTLAND STATE—Named Ray Love assistant to president for athletics. Signed Patsy Allen, football coach, to two-year contract.

SAM HOUSTON—Fired Gary Moss, basketball coach. Named Jeff Dittman active coach.

SOUTH CAROLINA STATE—Named Willie E. Jeffries football coach.

TEXAS CHRISTIAN—Named Hugh Nall offensive line coach.

TEXAS-EL PASO—Named David Lee football coach.

VMI—Named Jim Shuck football coach and signed him to five-year contract.

HOCKEY

National Hockey League

BUFFALO—Sent Joe Reekie, defenseman, to Rochester, American Hockey League.

SIDELINES

Tickets, Anyone?

WIMBLEDON, England (AP) — Wimbledon declared war on scalpers Monday in a move that could make it harder for some fans to attend the tennis tournament.

Buzzer Hadingham, chairman of the All-England Lawn Tennis Club, said the black market in tickets would be fought with a "white market." He said none of the tickets purchased from debenture holders, who can buy one Center Court seat through the two-week tournament for each share they own in the club, would go to the general public.

Instead, he said, the tickets would be resold to the 44 firms that stage corporate hospitality tents at the tournament. Scalping is legal in Britain, and Hadingham said there still was nothing to stop debenture holders from selling to scalpers.

For the Record

International challengers for the next America's Cup have agreed on a new 75-foot (23-meter) yacht class and type of course for a regatta in 1991. The 25 syndicates agreed on an eight-leg, 22.6-mile (37-kilometer) course off San Diego — unless Michael Fay of New Zealand succeeds in taking the cup through a lawsuit filed over the use of a catamaran to defend the cup last year. *(AP)*

The Yugoslav water polo coach, Ratko Rudic, who has led the national team to two Olympic titles and a world championship in the past five years, has resigned, citing stress. *(Reuters)*

Peugeot Chairman Backs Coin Toss

Agence France-Presse

PARIS — Jean Boilean, chairman of the French carmaker Peugeot, is backing the controversial decision by the Peugeot racing team to determine the probable winner of the Paris-Dakar Rally with a coin toss.

On Saturday, Jean Todt, the team chief, decided to determine whether Jacky Ickx or teammate Ari Vatanen would be allowed to win. The two were well ahead of the pack, with Ickx running first. Vatanen won.

Boilean said on French television Sunday: "What would have been the reaction of the press and the public if the escalation of a friendly rivalry had resulted in an accident and if none of our cars had finished the rally after leading by almost two hours?"

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ART BUCHWALD

Justice by Catch-22

WASHINGTON — The goal of any good lawyer is to get his client off no matter who he has to embarrass to do it. Such was the case of Ollie North's attorney, who subpoenaed as witnesses President Ronald Reagan, President-elect George Bush and Secretary of State George Shultz. But in an unbelievable Catch-22 situation, the prosecutors asked that the *major charges* against North be dropped because the White House said the incriminating evidence that might show North violated national security would, if it was made public, endanger our national security.

Buchwald

It's a pity the White House balked because all of us were hoping Ollie's trial would finally reveal what was going on. Besides Reagan and Bush, it was rumored Ollie's lawyers hoped to subpoena the Ayatollah Khomeini, Prime Minister Yitzhak Shamir, Prime Minister Margaret Thatcher, President François Mitterrand, Mickey Mouse and Donald Duck.

□

North's attorneys have their defenders.

"It was necessary for North's lawyers to do what they did," an Ollie supporter told me. "They could not defend their client unless they had every scrap of paper the White House produced in the last eight years."

"Would they have stopped after calling Donald Duck?"

"Not necessarily. They also wanted to question Pakistani Prime Minister Benazir Bhutto, Andrei Sakharov, Guy Lombardo — if he was still alive — and the two whales that escaped from the ice floe. The defense lawyers were basing their case on the fact that others had to know what North knew or he would not have known how to do what he did."

"How did Reagan fit into all this?" I asked. "He claimed at the time he didn't know anything."

"Maybe he didn't know anything, but Ollie's lawyers intended to find out when he knew it. We're not saying that the president was part of the conspiracy, but somebody must have told him something about Ollie and Fawn Hall *playing* burn bag in their office. The defense intended to embarrass the president to the point where he wouldn't cooperate, thus making it impossible for Ollie to get a fair trial."

"Suppose, for argument's sake, the president did take the stand. Wouldn't that have wrecked Ollie's defense?"

"Not necessarily. The fact that Reagan agreed to testify was no guarantee he could remember anything. What the defense was counting on was that Reagan would say he approved North's actions, although he had no idea what Ollie was doing."

"How could that happen?"

"The CIA's Bill Casey slipped the papers onto the president's desk when Reagan was dozing. We know that the president always signed *everything* in front of him, including the ink blotter. What we don't know is to whom Mr. Reagan presented the pen to after he signed the directive. It could easily have been Adnan Khashoggi, the Arab wheeler-dealer."

"So, if the North defense could have proved Khashoggi had the pen that signed the order which sent Ollie to Tehran, North could have been found completely innocent of any wrongdoing?"

"Yes, but it's not necessary now. No one has to test the president's memory on the Iran-contra caper because the president's men have declared all the information is top secret. The defense was relieved. It was actually a gamble to subpoena President Reagan in the first place. If the public had perceived that Ollie's lawyers were mean to Reagan, then North could have lost his title of America's No. 1 Hero."

"I can see them calling President Reagan — after all, he was the head *of the country* — but why Bush?"

"Because Ollie's lawyers were certain Bush wouldn't be able to remember anything either, and then he would have been tried for contempt of court."

"Then what?"

"Bush would have had no choice but to pardon himself."

Memphis Remembers Elvis

United Press International

MEMPHIS — Elvis Presley, who died in 1977, was remembered Sunday on what would have been his 54th birthday with a series of events that included a cake-cutting and a syndicated radio talk show.

Walter Cronkite: This Is the Way It Is

By Jeremy Gerard
New York Times Service

NEW YORK — Walter Cronkite had always been more comfortable delivering the news than making it. But something was gnawing at him, and when the opportunity arose one evening not long after George Bush was elected president, Cronkite made a speech in defense of liberal values that surprised people more than *he could have imagined.*

Although it was nearly nine years since the most welcome house guest in the country, Uncle Walter, Old Iron Pants, the Most Trusted Man in America, had relinquished his anchor's chair at the "CBS Evening News," many still seemed to think, as Cronkite put it, that he ought to go on being an "ideological eunuch."

Those days are over. In recent weeks, after years of being the conduit and never the conscience of the news, Cronkite has begun speaking out on issues that concern him — issues mostly having to do with journalism and politics.

At the same time, he has carved out for himself more personal time in a more private life. A renegotiated contract with CBS that pays him a great deal to do little more than stay away from the other commercial networks will allow him to develop projects at a leisurely pace and afford him the opportunity to begin work on an autobiography.

Unpacked cartons sit outside the door and around the corner from Cronkite's new office on the 24th floor of the CBS headquarters here.

Inside, in his shirt sleeves, he sat in an easy chair recently, talking about that speech, about the rise of so-called tabloid *television* and about his role as a director of CBS, the company he joined in 1950 after 11 years as a reporter for the United Press.

On Nov. 17, he was scheduled to introduce Barbara Jordan to a gathering of People for the American Way, the nonpartisan group founded by the producer Norman Lear in 1980 to focus on constitutional issues.

Jordan, a former Texas Congresswoman and one of the Democratic Party's most articulate advocates, was the recipient of the organization's annual Spirit of Liberty award.

Cronkite, the previous year's winner, was there to pass the torch. In the first draft of his introductory speech, he wrote, with *characteristic sensibleness, that* he was going to resist a temptation to digress on that much-abused subject, liberalism.

But then he looked at his speech, and at those words, "resist the temptation to digress," and he changed his mind.

The Democratic loss in the election, he said, "was the fault of too many who found their voices stilled by not-so-subtle ideological intimidation.

"For instance, we know that unilateral military action in Grenada and Tripoli was wrong. We know that Star Wars means uncontrollable escalation of the arms race. We know that the real threat to democracy is in half the nation in poverty.

"We know that Thomas Jefferson was right when he said, 'A democracy cannot be both ignorant and free.' We know, we know, that no one should tell a woman she has to bear an unwanted child. We know that religious beliefs cannot define patriotism.

"We know that it is not how one's lips are formed but what they say. And we know there is freedom to disagree with all or part of what I've just said.

"But Godalmighty, we've got to shout these truths in which we believe from the rooftops."

That is what Cronkite said, and sitting in his office as he recalled the speech ("Please don't think I'm comparing myself to Lincoln or the Gettysburg Address, but the thing literally was written on the back of an envelope in a taxi going home") his body language was as eloquent as his recollections were avuncular.

Without noticing it, he gripped the arms of his chair as he remembered that night and the events that had inspired him.

By the time he finished, his grip on those arms looked strong enough to crush coal into diamonds. A little bit of honey has smoothed the gravel in the famous baritone, even discussing issues about which he feels passionate. "I was just mad," he said. "I have been mad. Still am."

Cronkite said that he has spoken his mind throughout his career, especially during the years on radio prior to becoming the anchor of the "CBS Evening News":

"For my whole life, long before CBS, when I was at United Press — and goodness knows, press-service reporters are supposed to be ideological eunuchs if there ever were any, and I made public speeches *under the auspices of United* Press — all through my life, I have never disguised my sentiments about politics in general."

Well, maybe he had always registered as *an independent so as not to appear partisan.* Still, "liberalism came out in almost every speech in one way or another, on radio."

Marilyn K. Yee/The New York Times

"Uncle Walter" Cronkite: "A democracy cannot be both ignorant and free."

As he continued to talk, however, Cronkite seemed to arrive at his own understanding of just how significant the Roseland speech had been.

"On television, I tried to absolutely hew to the middle of the road and not show any prejudice or bias in any way," he said. Analysis and commentary were fine, but not from the anchor.

"I did not believe that the public was sophisticated enough to understand that a newsman could wear several hats and that we had the ability to turn off — nearly, you can't say perfectly, but nearly — all of our prejudices and biases."

He regretted holding his tongue about campaign coverage by the news media at the time of the debates between the presidential candidates.

"Television is not an adequate medium to adequately inform the public on complicated issues," Cronkite said, "and that's one of the problems of putting issues on that 23 minutes. The half-hour news broadcast is not the medium for this sort of thing."

Insisting that people ought to have used newspapers and magazines, as well as television and radio, to get a full sense of the issues in the campaign, he added, "We should have done an hour at least, once a week, minimumly, maybe more than that, in prime time, summarizing the campaign."

On the other hand, he could don his director's hat and admit that he understood why the networks, chasing viewers who are seeking their entertainment on a host of other stations and in the videocassette stores, were reluctant to yield prime time to shows that weren't likely to attract large audience.

Something else came up during the campaign, as it has in almost every election year since Cronkite commenced his very public career: the moves to draft him into politics.

He would not deny that he had been tempted, but he felt it would have been wrong: "I do sincerely believe that anybody who's been an anchorperson — even eight years after he's been an anchorperson — should not get involved in politics. I've said this all along — and the bids to run for office began years ago. And they came from both parties, incidentally."

There was another issue for him, as well. Was Cronkite ever resentful of all the trust that had been vested in him all those years?

"Resentful wouldn't be the word," he *said, rolling it around in his mouth.* "Appalled maybe. Somewhat frightened by it. I always have been concerned about the idolatry connected with anchorpeople on television. It bothers me a great deal that people would say, 'I believe every word you say.' Heavens, that's terrible for them to think."

PEOPLE

Theater in Mississippi Won't Show 'Burning'

Lula Ellis, the owner of the only theater in Philadelphia, Mississippi, vowed not to show the film "Mississippi Burning," a fictionalized account of the killings of three civil rights workers in the town 25 years ago. Ellis said that church groups were threatening to boycott the theater if it showed the movie. Other theaters in Mississippi will run the movie.

□

The Israel-based Wolf Foundation awarded its prize in mathematics on Monday to two Americans: **John Milnor**, a professor at Princeton University's Institute for Advanced Study, and **Alberto Calderon**, a professor at the University of Chicago. . . . Israel will award the Jerusalem literary prize in March to the Argentine author **Ernesto Sabato**, 77, for his writings on the struggle for individual freedoms under dictatorial regimes.

□

Marc Christian, a 35-year-old former waiter, has brought an $11-*million suit* against the estate of **Rock Hudson**, claiming the late film star hid the fact that he had AIDS because he wanted their relationship to continue. Christian said he would have stayed with Hudson despite the diagnosis because he loved him, Christian's lawyer said in Los Angeles Superior Court. "But he would not have committed suicide," said the lawyer, **Harold Rhoden**.

□

"The Unbearable Lightness of Being," the film version of the novel by **Milan Kundera**, has been voted the best film of 1988 by the National Society of Film Critics. **Philip Kaufman** was voted best director for his work on that film. **Michael Keaton** was voted best actor for both "Beetlejuice" and "Clean and Sober," and **Judy Davis** was voted best actress for "High Tide."

□

The comedians **George Burns** and **Red Skelton**, the newsman **David Brinkley** and the producer **David Wolper** were among eight people inducted into the Academy of Television Arts and Sciences' Hall of Fame in Los Angeles. Posthumously honored Sunday were **Jack Benny**, Burns's wife and partner, **Gracie Allen**, the talk show host **David Susskind** and the newsman **Chet Huntley**.

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